

# CalPERS

## *Monthly Update – Investment Compliance*

MONTH ENDING MARCH 31, 2015

As of March 31, 2015

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Items Completed Under Delegated Authority  
Disclosure of Placement Agent Fees  
Investment Proposal Activity Summary  
Policy Exceptions  
Disclosure of Closed Session Action Items  
Investment Transactions  
Spring-Fed Pool Contract Status  
Investment Policy Administrative Changes

**Items Completed Under Delegated Authority** *(for the month ended March 31, 2015)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Private Equity	TCP II Co-Invest B, L.P.	\$50	Mar-15	07-02-INV II (B) 5

**Disclosure of Placement Agent Fees** *(for the month ended March 31, 2015)*

<b>Firm Name</b>	<b>Global Alpha Capital Management Ltd. ("Global Alpha")</b>
<b>Asset Class</b>	Global Equity
<b>Fund</b>	Legato Capital Management Investments, LLC
<b>Placement Agent / Firm</b>	<p>Eric Hasenauer – Head of Institutional Sales, CC&amp;L USA; vice-president of Global Alpha. BA, Williams College (2000); MBA, Fordham University (2006). Mr. Hasenauer is the Head of Institutional Sales, USA for Connor, Clark &amp; Lunn (USA) Ltd. ("CC&amp;L USA"). Mr. Hasenauer is the Head of Institutional Sales, USA for Connor, Clark &amp; Lunn (USA) Ltd. ("CC&amp;L USA"). Global Alpha Capital Management and Connor, Clark &amp; Lunn Financial Group Ltd. ("CC&amp;LFG") have entered into an Administrative Services Agreement dated January 1, 2006 pursuant to which CC&amp;LFG will provide certain administrative services, including sales and marketing services, and introduction of prospective investment management clients in the United States, to Global Alpha through CC&amp;L USA, a wholly-owned subsidiary of CC&amp;LFG. Mr. Hasenauer joined CC&amp;L USA in 2013 and has over 15 years experience in the institutional investment management business in the United States. Immediately prior to joining CC&amp;L USA, Mr. Hasenauer worked as Managing Director and Head of Institutional Sales with Aviva Investors North America. Previously, he has held senior positions with Credit Suisse Asset Management and Lazard Asset Management.</p> <p>Gary Simonette – Vice-President, Institutional Sales CC&amp;L USA; vice-president of Global Alpha. BA, Williams College (2008). Mr. Simonette is a Vice-President of Institutional Sales, USA for CC&amp;L USA. Global Alpha Capital Management and Connor, Clark &amp; Lunn Financial Group Ltd. ("CC&amp;LFG") have entered into an Administrative Services Agreement dated January 1, 2006 pursuant to which CC&amp;LFG will provide certain administrative services, including sales and marketing services, and introduction of prospective investment management clients in the United States, to Global Alpha through CC&amp;L USA, a wholly-owned subsidiary of CC&amp;LFG. Mr. Simonette joined CC&amp;L USA in 2013 and has over 5 years experience in the institutional investment management business in the United States. Immediately prior to joining CC&amp;L USA, Mr. Simonette worked as a Business Development Associate with Aviva Investors North America.</p>
<b>Registered with U.S. or non-U.S. financial regulatory authority</b>	<p>Global Alpha is registered as an adviser with the SEC under the Investment Advisers Act of 1940. Each of Mr. Hasenauer and Mr. Simonette are officers of Global Alpha.</p> <p>Global Alpha is also registered as an investment adviser in the category of portfolio manager with the Quebec Securities Commission, the Ontario Securities Commission and the British Columbia Securities Commission.</p> <p>Neither CC&amp;LFG nor CC&amp;L USA are registered with either the SEC or FINRA.</p>
<b>Registered Lobbyist(s)</b>	<p>Mr. Hasenauer and Mr. Simonette are registered as lobbyists with the state of California.</p> <p>CC&amp;LFG and CC&amp;L USA are also registered as lobbyists with the state of California.</p>
<b>Estimated Placement Agent Compensation</b>	Global Alpha estimates the amount of compensation paid to the placement agents in connection with the CalPERS investment was \$6,715.
<b>Disclosed Campaign Gifts and Contributions</b>	None
<b>Notes</b>	N/A
<b>Transaction Type</b>	New

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

**Disclosure of Placement Agent Fees** *(for the month ended March 31, 2015)*

<b>Firm Name</b>	<b>Voya Investment Management Co, LLC</b>	<b>Hellman &amp; Friedman Investors VIII. LP.</b>
<b>Asset Class</b>	Global Fixed Income	Private Equity
<b>Fund</b>	Voya Investment Management	Hellman & Friedman Capital Partners VIII, LP. (the "Investment" or "Contract").
<b>Placement Agent / Firm</b>	Sandy Sinor, Employee, Vice President, Institutional Sales	Susanna Daniels, Director/Employee Suzanne Kim Tomlinson, Principle/Employee Kristen Nelson, Associate/Employee
<b>Registered with U.S. or non-U.S. financial regulatory authority</b>	Ms. Sinor holds FINRA Series 7 and 63. She is registered with 17 states (AK, AZ, CA, CO, CT, HI, ID, NJ, NM, NV, NY, OK, OR, TX, UT, WA, WY)	None of the persons listed above are registered with the SEC or FINRA or any similar regulatory agency inside or outside the United States. To the knowledge of H&F, none of the above listed persons or their affiliates are registered with a recognized non U.S. financial regulatory authority. While the above listed persons are employees of H&F, H&F is not an affiliate of the above listed persons. H&F is registered with the SEC as an investment advisor and Hellman & Friedman LLP is registered as an arranger with the FCA.
<b>Registered Lobbyist(s)</b>	Ms. Sinor is registered as a lobbyist with the State of California, Los Angeles County and the City of Dallas, Texas.	Each of Ms. Daniels, Ms. Kim and Ms. Nelson are registered as a lobbyist with the California Fair Political Practices Commission.
<b>Estimated Placement Agent Compensation</b>	<p>Placement Agent Sandy Sinor's compensation is comprised of a base salary and an annual variable discretionary bonus based on a number of variable factors. None of Ms. Sinor's bonus can be attributed to CalPERS. Ms. Sinor estimates that she spent 5 minutes of her time this year on the CalPERS Investment. As such, our calculation specifically allocable to the CalPERS Investment is as follows:</p> <p>Calculation: Annual salary/2080 (hours per year for full time employee) x 0.083 hours (hours lobbied per quarter)= \$7.21 (amount allocable to CalPERS Investment)</p>	<p>H&amp;F pays no compensation to the persons listed above that is specifically based on, allocable to or otherwise tied to, work performed with respect to the assets, securities, or services offered to CalPERS referenced above. Therefore, no amount of compensation can be attributed specifically to Placement Agent responsibilities of the above persons with respect to the offer of such assets, securities or services.</p> <p>H&amp;F does, however, pay salary and benefits and discretionary bonuses to the persons listed above. We have been advised by CalPERS that we must provide a dollar amount or range reflecting salary paid to such Placement Agents. For purposes of this form, we have calculated this as the salary amount reported on H&amp;F's California FPPC Form 635 (Report of Lobbyist Employer) that relates to lobbyist activities of the Agents in 2014 with respect to the investment by CalPERS in the Investment. This amount is approximately \$3,700.</p>
<b>Disclosed Campaign Gifts and Contributions</b>	None	None
<b>Notes</b>	N/A	These are actually just revised disclosure forms, not new disclosures. Original disclosures were previously reported to the Board. These forms have been updated to reflect that Susanna Daniels and Suzanne Kim are no longer registered as lobbyists in the State of Kentucky and where applicable to clarify compensation paid to internal Placement Agents.
<b>Transaction Type</b>	Amendment	New, see notes.

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

**Disclosure of Placement Agent Fees** *(for the month ended March 31, 2015)*

<b>Firm Name</b>	<b>Hellman &amp; Friedman Capital Partners VII, LP</b>	<b>Hellman &amp; Friedman LLC</b>
<b>Asset Class</b>	Private Equity	Private Equity
<b>Fund</b>	Hellman & Friedman Capital Partners VII, L.P. (the "Investment" or "Contract").	Hellman & Friedman Capital Partners V, LP. and Hellman & Friedman Capital Partners VI, LP. (the "Investment" or "Contract").
<b>Placement Agent / Firm</b>	Susanna Daniels, Director/Employee Suzanne Kim Tomlinson, Principle/Employee Kristen Nelson, Associate/Employee	Susanna Daniels, Director/Employee Suzanne Kim Tomlinson, Principle/Employee Kristen Nelson, Associate/Employee
<b>Registered with U.S. or non-U.S. financial regulatory authority</b>	None of the persons listed above are registered with the SEC or FINRA or any similar regulatory agency inside or outside the United States. To the knowledge of H&F, none of the above listed persons or their affiliates are registered with a recognized non U.S. financial regulatory authority. While the above listed persons are employees of H&F, H&F is not an affiliate of the above listed persons. H&F is registered with the SEC as an investment advisor and Hellman & Friedman LLP is registered as an arranger with the FCA.	None of the persons listed above are registered with the SEC or FINRA or any similar regulatory agency inside or outside the United States. To the knowledge of H&F, none of the above listed persons or their affiliates are registered with a recognized non U.S. financial regulatory authority. While the above listed persons are employees of H&F, H&F is not an affiliate of the above listed persons. H&F is registered with the SEC as an investment advisor and Hellman & Friedman LLP is registered as an arranger with the FCA.
<b>Registered Lobbyist(s)</b>	Each of Ms. Daniels, Ms. Kim and Ms. Nelson are registered as a lobbyist with the California Fair Political Practices Commission.	Each of Ms. Daniels, Ms. Kim and Ms. Nelson are registered as a lobbyist with the California Fair Political Practices Commission.
<b>Estimated Placement Agent Compensation</b>	<p>H&amp;F pays no compensation to the persons listed above that is specifically based on, allocable to or otherwise tied to, work performed with respect to the assets, securities, or services offered to CalPERS referenced above. Therefore, no amount of compensation can be attributed specifically to Placement Agent responsibilities of the above persons with respect to the offer of such assets, securities or services.</p> <p>H&amp;F does, however, pay salary and benefits and discretionary bonuses to the persons listed above. We have been advised by CalPERS that we must provide a dollar amount or range reflecting salary paid to such Placement Agents. For purposes of this form, we have calculated this as the salary amount reported on H&amp;F's California FPPC Form 635 (Report of Lobbyist Employer) that relates to lobbyist activities of the Agents in 2014 with respect to the investment by CalPERS in the Investment. This amount is approximately \$0.</p> <p>For Fund VII we referenced \$0 because there has not been any fundraising or amendments relating to this fund recently. Therefore, there has been no lobbying activities for which salaries would be paid at this time.</p>	<p>H&amp;F pays no compensation to the persons listed above that is specifically based on, allocable to or otherwise tied to, work performed with respect to the assets, securities, or services offered to CalPERS referenced above. Therefore, no amount of compensation can be attributed specifically to Placement Agent responsibilities of the above persons with respect to the offer of such assets, securities or services. H&amp;F does, however, pay salary and benefits and discretionary bonuses to the persons listed above.</p> <p>We have been advised by CalPERS that we must provide a dollar amount or range reflecting salary paid to such Placement Agents. For purposes of this form, we have calculated this as the salary amount reported on H&amp;F's California FPPC Form 635 (Report of Lobbyist Employer) that relates to lobbyist activities of the Agents in 2014 with respect to the investment by CalPERS in the Investment. This amount is approximately \$1,000.</p>
<b>Disclosed Campaign Gifts and Contributions</b>	None	None
<b>Notes</b>	These are actually just revised disclosure forms, not new disclosures. Original disclosures were previously reported to the Board. These forms have been updated to reflect that Susanna Daniels and Suzanne Kim are no longer registered as lobbyists in the State of Kentucky and where applicable to clarify compensation paid to internal Placement Agents.	These are actually just revised disclosure forms, not new disclosures. Original disclosures were previously reported to the Board. These forms have been updated to reflect that Susanna Daniels and Suzanne Kim are no longer registered as lobbyists in the State of Kentucky and where applicable to clarify compensation paid to internal Placement Agents.
<b>Transaction Type</b>	New, see notes.	New, see notes.

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

**Investment Proposal Activity Summary (for the month ended March 31, 2015)**

	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	29	1	35	20	4	2	1	92
New Proposal During the Month	14	0	9	5	9	0	3	40
Reinstated Proposal During Month	0	0	0	0	0	0	0	0
Decisions During the Month	12	0	0	13	1	1	1	28
End of Month Proposals	31	1	44	12	12	1	3	104

**Status Details**

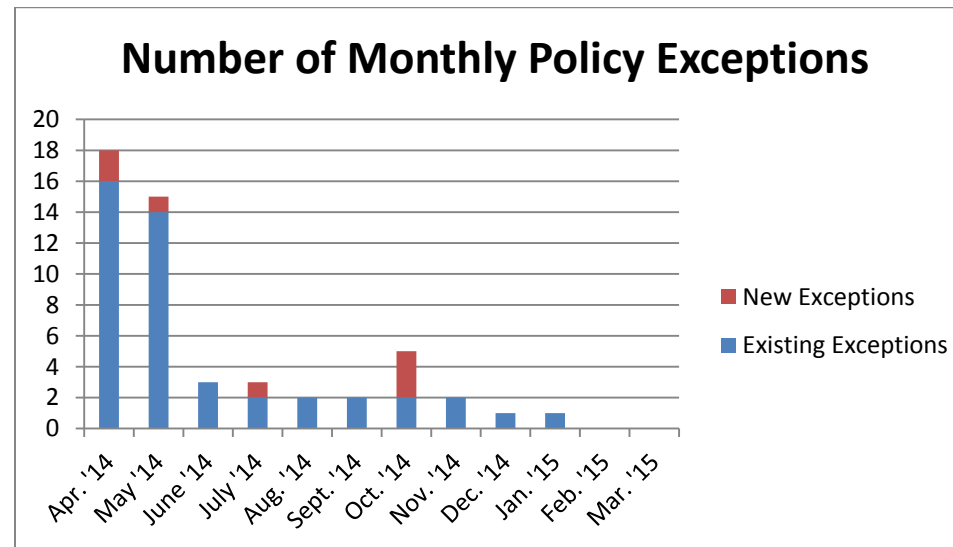
Status		Private Asset Classes				Public Asset Classes			Total
		Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
	Submitted	1	1	0	4	0	1	0	7
	Screening	22	0	33	15	4	1	1	76
	Due Diligence	3	0	2	1	0	0	0	6
	Approved	3	0	0	0	0	0	0	3
	<b>Subtotal</b>	<b>29</b>	<b>1</b>	<b>35</b>	<b>20</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>92</b>
New Proposals During the Month									
	<b>Subtotal</b>	<b>14</b>	<b>0</b>	<b>9</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>3</b>	<b>40</b>
Reinstated Proposals During Month									
	<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Decisions During the Month									
	Committed	1	0	0	0	0	0	0	1
	Declined	8	0	0	10	1	1	1	21
	Failed to Materialize	0	0	0	3	0	0	0	3
	Referred	3	0	0	0	0	0	0	3
	<b>Subtotal</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>28</b>
End of Month Proposals									
	Submitted	0	1	0	4	1	0	0	6
	Screening	24	0	42	8	8	1	3	86
	Due Diligence	4	0	2	0	3	0	0	9
	Approved	3	0	0	0	0	0	0	3
	<b>Subtotal</b>	<b>31</b>	<b>1</b>	<b>44</b>	<b>12</b>	<b>12</b>	<b>1</b>	<b>3</b>	<b>104</b>

\*The start of month proposals for Global Equities was revised downwards from 8 to 4 as they were duplicates.

**Policy Exceptions** *(for the month ended March 31, 2015)***Material Exceptions to Policy**

According to policy requirements, the following is a summary of investment policy exceptions as reported by the Investment Office program areas. The following program areas had no exceptions to report for the month:

- Private Equity
- Real Assets
- Absolute Return Strategies
- Global Governance
- Investment Servicing Division
- Global Equity
- Risk Management and Asset Allocation
- Global Fixed Income





**Policy Exceptions** *(for the month ended March 31, 2015)***New:**

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No issues to report					

**Existing:**

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No issues to report					

**Disclosure of Closed Session Action Items** *(for the month ended March 31, 2015)*

	Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote
	No items to report			

**Investment Transactions (for the month ended March 31, 2015)**

	Public Equity	REIT	Total Fund - Public Markets				
			Income	Inflation	ARS	Liquidity	MAC
<b>Beginning Market Value</b>	162,722,882,636	26,164	54,530,706,795	14,759,100,488	2,137,780,924	5,829,324,684	1,234,185,300
<b>+ Purchases</b>	6,844,705,972.83	-	2,441,855,112.48	1,309,239,444.61	-	497,511,019.43	-
<b>- Sales</b>	(8,803,964,901.79)	-	(3,510,505,049.88)	(1,722,380,466.42)	(144,489,516.18)	(499,683,900.64)	-
<b>+ Unitized Fund Purchases</b>	1,037,413.36	-	-	-	-	236,000,000.00	-
<b>- Unitized Fund Sales</b>	(1,287,030,744.45)	-	-	-	-	(62,000,000.00)	-
<b>+/- Other Changes in MV</b>	1,226,720,049	-	1,397,392,364	1,082,380,985	9,970,190	533,329,515	(10,436,250)
<b>Ending Market Value</b>	160,704,350,425	26,164	54,859,449,221	15,428,340,452	2,003,261,598	6,534,481,318	1,223,749,050

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
<b>Beginning Market Value</b>	29,282,832,033	25,245,415,583	2,247,375,246	2,090,213,040
<b>+ Contributions</b>	299,231,684	319,265,341	-	474,545
<b>- Distributions</b>	(899,698,616)	(618,154,094)	(25,842,983)	(5,755,982)
<b>+/- Other Changes in MV</b>	223,693,885	545,696,889	95,918,547	25,192,183
<b>Ending Market Value</b>	28,906,058,986	25,492,223,719	2,317,450,810	2,110,123,786

	Total Public Markets	Total Private Markets	Total Fund
<b>Beginning Market Value</b>	241,214,006,991	58,865,835,902	300,079,842,893
<b>+ Contributions</b>	11,093,311,549	618,971,570	11,712,283,119
<b>- Distributions</b>	(14,681,023,835)	(1,549,451,675)	(16,230,475,510)
<b>+ Unitized Fund Purchases</b>	237,037,413	-	237,037,413
<b>- Unitized Fund Sales</b>	(1,349,030,744)	-	(1,349,030,744)
<b>+/- Other Changes in MV</b>	4,239,356,854	890,501,504	5,129,858,358
<b>Ending Market Value</b>	240,753,658,228	58,825,857,301	299,579,515,529

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

**Spring-Fed Pool Contract Status** *(for the month ended March 31, 2015)*

The report details Letter of Engagement (LOE) commitments, by the Investment Office, for spring-fed pool contractors. Actual expenditures against these commitments may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement.

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 3/31/2015	Selection Reason
Q1	Targeted Investment Program	Diversity Spring Fed Pool	RG & Associates (Contract #2010-6009)	08/01/14	06/30/15	Consulting on Diversity and Inclusion	\$ 30,000.00	\$ 28,587.00	Existing knowledge of the investment or organization
<b>Subtotal</b>							<b>\$ 30,000.00</b>	<b>\$ 28,587.00</b>	
<b>Total Diversity Spring-Fed Pool Committed Amount</b>							<b>\$ 30,000.00</b>	<b>\$ 28,587.00</b>	
Q1	Global Fixed Income	Enterprise Strategy and Performance Division Spring-Fed Pool	The Highlands Consulting Group LLC (Contract #2013-6812) Subcontracted to Eric Brynjofsson	07/20/14	08/16/14	Information Technology and Business Performance Workshop	\$ 2,500.00	\$ 1,101.00	Existing knowledge of the investment or organization
Q1	Investment Servicing Division	Enterprise Strategy and Performance Division Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2013-6809)	08/01/14	05/31/15	Affiliate Investment Program (A P) and Technology Initiative	\$ 87,750.00	\$ -	Existing knowledge of the investment or organization
Q3			ProPoint Technology, Inc. (Contract #2013-6809)	02/13/15	02/12/16	Affiliate Investment Program (A P) and Technology Initiative	\$ 216,720.00	\$ 216,720.00	Existing knowledge of the investment or organization
Q3	Global Equity	Enterprise Strategy and Performance Division Spring-Fed Pool	Dee Hansford Consulting & The Wright Coach	02/17/15	06/30/15	INVO Global Equity Leadership Team Building Exercise	\$ 20,000.00	\$ 20,000.00	Existing knowledge of the investment or organization
<b>Subtotal</b>							<b>\$ 326,970.00</b>	<b>\$ 237,821.00</b>	
<b>Total Enterprise Strategy and Performance Division Spring-Fed Pool</b>							<b>\$ 326,970.00</b>	<b>\$ 237,821.00</b>	

**Spring-Fed Pool Contract Status** *(for the month ended March 31, 2015)*

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 3/31/2015	Selection Reason	
Q1	INVO Wide	General Pension Spring-Fed Pool	Pension Consulting Alliance (Contract #2009-5105)	07/01/14	06/30/15	Specialty Primary Pension Board Investment Consultant Services	\$ 112,500 00	\$ 37,500.00	Existing knowledge of the investment or organization	
	Global Governance		Wilcox, Nelson & Miller (Contract #2010-5956)	07/01/14	06/30/15	Research Analysis and Board Recruitment Advisory Services	\$ 190,000 00	\$ 181,002.42	Existing knowledge of the investment or organization	
Q2	Investment Servicing Division		Cutter Associates, Inc. (Contract #2009-5104)	10/31/14	04/30/15	Target Operating Model Refresh	\$ 312,960 00	\$ 312,960.00	Existing knowledge of the investment or organization	
	Investment Servicing Division		Beacon Consulting Group, Inc. (Contract #2010-5635)	10/23/14	06/30/15	PEARS - Change Manager	\$ 151,000 00	\$ 151,000.00	Bid Request	
	Targeted Investment Program		Pacific Community Ventures (Contract #2009-5116)	10/10/14	06/30/15	CalPERS for California Report	\$ 383,400 00	\$ 25,400.00	Existing knowledge of the investment or organization	
Q3	INVO - EXEC		Pension Consulting Alliance (Contract #2009-5105)	02/18/15	06/30/15	CalPERS-Investment-Beliefs Review	\$ 110,000 00	\$ 110,000 00	Existing knowledge of the investment or organization	
Subtotal							\$ 1,259,860.00	\$ 817,862.42		
Total General Pension Spring-Fed Pool							\$ 1,259,860.00	\$ 817,862.42		
Q3	Global Governance	Global Equity Spring Fed Pool	Garland Associates, Inc. (Contract #2010-5960)	03/13/15	04/17/15	2015 BP PLC Proxy Solicitation	\$ 19,500 00	\$ 19,500.00	Bid Request	
Q3	Target Investment Program / Global Equity		Mosaic Investment Advisors, Inc. (Contract #2010-5945)	03/01/15	03/31/16	Global Equity Brokerage Services	\$ 500,775 00	\$ 500,775 00	Bid Request	
Subtotal							\$ 520,275.00	\$ 520,275.00		
Global Equity Spring-Fed Pool							\$ 520,275.00	\$ 520,275.00		
Q1	Private Equity	Private Equity Spring-Fed Pool	Altius Associates Limited (Contract 2011-6235)	07/22/14	12/31/14	BridgePoint Europe V	\$ 30,000 00	\$ -	Bid Request	
Q2				11/25/14	03/31/15	Special Project with Due Diligence on A Customized Investment Account with PAG Multi-Opportunity	\$ 80,000 00	\$ 10,000.00	Bid Request	
Q3				03/10/15	06/30/15	Investment and Operational Due Diligence Assistance with PPO for Apollo Special Situations - Private Equity Program (PE)-Due Diligence	\$ 48,000 00	\$ 48,000.00	Bid Request	
				03/24/15	05/30/15	Assistance with Prudent Person Opinion on Insight Venture Partners Customized Investment Account	\$ 48,000 00	\$ 48,000.00	Bid Request	
							\$ 206,000.00	\$ 106,000.00		

**Spring-Fed Pool Contract Status** *(for the month ended March 31, 2015)*

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 3/31/2015	Selection Reason
Q1	Private Equity	Private Equity Spring-Fed Pool	Cambridge Associates LLC (Contract #2011-6237)	07/23/14	12/31/14	Due Diligence Assistance Blackstone Tactical Opportunities Fund LP	\$ 40,000 00	\$ 40,000.00	Bid Request
Q2				12/01/14	03/31/15	Private Equity (PE) Due Diligence Assistance Customized Investment Accounts invested in Long-Lived Private Equity Assets (Separate Accounts	\$ 270,000 00	\$ 270,000.00	Bid Request
				11/12/14	03/31/15	Private Equity (PE) Due Diligence Assistance on Customized Investment Account invested in the Global Credit market (Separate Account) with GSO	\$ 45,000 00	\$ 45,000.00	Bid Request
Q3				03/06/15	06/30/15	Investment and Operational Due Diligence Assistance with PPO for Cerberus CP Partners Two - Customized Investment Account	\$ 52,500 00	\$ 52,500.00	Bid Request
Q3				FG - Infrastructure and Forestland	01/20/15	05/31/15	Project Bear: PPO for the potential creation custom account with GIP (that would house the Associated British Ports, aka Project Atlanta)	\$ 46,000 00	\$ 46,000.00
							\$ 453,500.00	\$ 453,500.00	
Q1	Private Equity	Private Equity Spring-Fed Pool	KPMG LLC (Contract #2012-6708)	07/25/14	10/01/14	Special Project - Valuation of a Co-Investment in a Specialty Finance Company	\$ 50,000 00	\$ -	Bid Request
Q2	Real Estate			10/22/14	06/30/15	Tax Consulting Services with Respect to Cash Collateral Facility for PRC Real Estate Investment	\$ 30,000 00	\$ -	Existing knowledge of organization
Subtotal							\$ 80,000.00	\$ -	
Q1	Private Equity	Private Equity Spring-Fed Pool	Cogent Partners (Contract #2011-6239)	07/29/14	12/31/14	Review and Sale of Private Equity Limited Partnership Interest	\$ 25,000 00	\$ -	Bid Request
							\$ 25,000.00	\$ -	
Q1	Private Equity	Private Equity Spring-Fed Pool	Hamilton Lane (Contract #2011-6082)	09/04/14	12/31/14	Welsh, Carson, Anderson & Stowe XII (SCAS XII) and a Separately Managed Accounted focused on Health Care	\$ 75,000 00	\$ -	Bid Request
Subtotal							\$ 75,000.00	\$ -	
Q3	Private Equity	Private Equity Spring-Fed Pool	FTI Consulting, Inc. (Contract #2011-6094)	03/03/15	06/30/15	Contract & Regulatory Compliance Review - Special Project	\$ 224,625 00	\$ 224,625.00	Existing knowledge of organization
Subtotal							\$ 224,625.00	\$ 224,625.00	
Total Private Equity Spring-Fed Pool							\$ 839,500.00	\$ 559,500.00	

**Spring-Fed Pool Contract Status** *(for the month ended March 31, 2015)*

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 3/31/2015	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2010-5565)	07/01/14	06/30/15	Incentive Fee Analysis & Modeling Fiscal Year 2014-15	\$ 150,000 00	\$ 35,018.75	Existing knowledge of the investment or organization
				07/01/14	06/30/15	Land Portfolio: Due Diligence/Asset Transfer and Disposition	\$ 250,000 00	\$ 128,337 50	Existing knowledge of organization
				07/01/14	06/30/15	CalPERS Domestic Strategic Portfolio Performance Attribution	\$ 95,000 00	\$ 73,112.50	Existing knowledge of organization
				08/01/14	06/30/15	Due Diligence and Annual Investment Plans	\$ 70,000 00	\$ 70,000.00	Existing knowledge of organization
Q2				09/12/14	06/30/15	Due Diligence/ Annual Investment Plans/ Portfolio Monitoring/ Modeling and Incentive Fee Analysis/ and Incentive Fee Payable Review	\$ 260,000 00	\$ -	Existing knowledge of organization
				10/24/14	06/30/15	Land and Housing Program - Due Diligence / Annual Investment Plans and Portfolio Monitoring	\$ 350,000 00	\$ 308,268.75	Existing knowledge of the investment or organization
Q3				01/15/15	06/30/15	G D Asset Transfer and Early Incentive Analysis	\$ 28,250 00	\$ 28,250.00	Existing knowledge of the investment or organization
				01/30/15	06/30/15	Urban Legacy & Multifamily AIP	\$ 300,000 00	\$ 300,000 00	Existing knowledge of the investment or organization
Subtotal							\$ 1,503,250.00	\$ 942,987.50	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Callan Associates, Inc. (Contract #2010-5562)	07/01/14	06/30/15	Portfolio Monitoring Fiscal Year 2014-15	\$ 948,000 00	\$ 500,575 00	Existing knowledge of the investment or organization
Subtotal							\$ 948,000.00	\$ 500,575.00	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2010-5558)	7/21/2014	7/31/2015	Due Diligence - CenterPoint Bulk Commodity Terminal	\$ 32,500 00	\$ -	Existing knowledge of the investment or organization
				08/01/14	06/30/15	Annual Investment Plan FY 2014-15	\$ 160,000 00	\$ 160,000 00	Existing knowledge of the investment or organization
Subtotal							\$ 192,500.00	\$ 160,000.00	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2010-5557)	03/18/14	06/30/15	Real Assets Program Monitoring FY 2013/14 & FY 2014/15	\$ 360,000 00	\$ 116,425 00	Existing knowledge of the investment or organization
Q2				12/02/14	06/30/15	Real Assets Program - Ownership Position Review	\$ 220,000 00	\$ 216,000 00	Existing knowledge of the investment or organization
Q3				01/12/15	06/30/15	Real Assets Program - Ownership Position Review	\$ 300,000 00	\$ 300,000 00	Existing knowledge of the investment or organization
							\$ 880,000.00	\$ 632,425.00	

**Spring-Fed Pool Contract Status** *(for the month ended March 31, 2015)*

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 3/31/2015	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Green Street Advisors (Contract #2010-5555)	08/15/14	09/30/14	Real Estate Program Forum FY 2014-15	\$ 20,000.00	\$ 20,000.00	Existing knowledge of the investment or organization
Subtotal							\$ 20,000.00	\$ 20,000.00	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Le Plastrier (Contract #2010-5550)	07/01/14	06/30/15	IHP and Resmark: Annual Investment Plans and Portfolio Monitoring	\$ 408,000.00	\$ -	Existing knowledge of organization
					09/30/14		\$ (52,113.75)	\$ 355,886.25	Existing knowledge of the investment or organization
					06/30/15	Hearthstone, Newland: Due Diligence, Annual Investment Plans and Portfolio Monitoring	\$ 213,940.00	\$ -	Existing knowledge of organization
					09/30/14		\$ (172,307.50)	\$ -	Existing knowledge of the investment or organization
					06/30/15	IHP Whitney Ranch: Annual Investment Plans and Portfolio Monitoring	\$ 200,000.00	\$ -	Existing knowledge of the investment or organization
					09/30/14		\$ (111,751.25)	\$ 88,248.75	Existing knowledge of organization
					06/30/15	Newland NNP III: Due Diligence, Annual Investment Plans and Portfolio Monitoring	\$ 489,060.00	\$ -	Existing knowledge of the investment or organization
					09/30/14		\$ (383,893.75)	\$ 19,770.00	Existing knowledge of organization
					09/30/14	Shea Homes, Cap I and Mountain House: Due Diligence, Annual Investment Plans and Portfolio Monitoring	\$ 980,000.00	\$ -	Existing knowledge of the investment or organization
					06/30/15		\$ (977,081.25)	\$ 2,918.75	Existing knowledge of organization
					12/31/14	Urban Legacy Portfolio Monitoring and Annual Investment Plan	\$ 150,000.00	\$ -	Existing knowledge of the investment or organization
					09/30/14	Urban Legacy Portfolio Monitoring and Annual Investment Plan	\$ (126,657.50)	\$ 23,342.50	Existing knowledge of organization
Subtotal							\$ 617,195.00	\$ 490,166.25	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	LP Capital Advisors (Contract #2010-5548)	07/01/14	06/30/15	Bentall Kennedy Direct Investment Monitoring FY 2014-15	\$ 128,750.00	\$ 59,088.75	Existing knowledge of organization
Subtotal							\$ 128,750.00	\$ 59,088.75	
Q2	Targeted Investment Program	Real Estate Consulting Services Spring-Fed Pool	Pension Consulting Alliance (Contract #2010-5571)	12/01/14	06/30/15	Responsible Contractor Program Policy	\$ 150,000.00	\$ 150,000.00	Existing knowledge of organization
Q3				01/21/15	06/30/15	Responsible Contractor Program Policy	\$ 150,000.00	\$ 150,000.00	Existing knowledge of organization
							\$ 300,000.00	\$ 300,000.00	



**Spring-Fed Pool Contract Status** *(for the month ended March 31, 2015)*

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 3/31/2015	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Townsend Holding LLC (Contract #2010-5567)	07/01/14	06/30/15	Townsend House View Reporting Services	\$ 50,000.00	\$ -	Existing knowledge of organization
Subtotal							\$ 50,000.00	\$ -	
Q2	IFG - Infrastructure and Forestland	Real Estate Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract # 2010-5576)	11/10/2014	1/31/2015	Project Avery PPO for the potential acquisition of Toronto Island Airport (Canada)	\$ 75,000.00	\$ 75,000.00	Existing knowledge of the investment or organization
				11/10/2014	12/31/2014	Project APAC - Background Check	\$ 16,600.00	\$ -	Existing knowledge of the investment or organization
Subtotal							\$ 91,600.00	\$ 75,000.00	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Nichols Consulting (Contract #2010-5573)	11/1/2014	9/30/2015	Planning, Monitoring and Automation Projects for Real Estate (RE)	\$ 374,400.00	\$ 256,950.00	Existing knowledge of the investment or organization
Subtotal							\$ 374,400.00	\$ 256,950.00	
Q3	IFG - Infrastructure and Forestland	Real Estate Consulting Services Spring-Fed Pool	LP Capital Advisors (Contract #2010-5548)	3/2/2015	6/30/2015	Infrastructure Program Support	\$ 113,825.00	\$ 113,825.00	Existing knowledge of the investment or organization
Subtotal							\$ 113,825.00	\$ 113,825.00	
Q3	IFG - Infrastructure and Forestland	Real Estate Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2010-5558)	2/9/2015	5/31/2015	Project Atlanta PPO for a potential acquisition of Associated British Ports (UK)	\$ 35,000.00	\$ 35,000.00	Existing knowledge of organization
				3/30/2015	5/31/2015	Project Quartz PPO for a potential acquisition of Tehachapi wind farms (CA)	\$ 25,000.00	\$ 25,000.00	Existing knowledge of organization
Subtotal							\$ 60,000.00	\$ 60,000.00	
Total Real Estate Consulting Services Spring-Fed Pool							\$ 5,279,520.00	\$ 3,611,017.50	
Q1	Investment Servicing Division	IT Spring-Fed Pool	Stanfield Systems, Inc.	7/14/2014	6/30/2015	AIP – Process and Technology Development	\$ 736,848.00	N/A	Existing knowledge of organization
			SAS International	7/23/2014	7/20/2015	Application Development/INVO Systems	\$ 147,060.00	N/A	Existing knowledge of organization
			Stanfield Systems, Inc.	7/9/2014	5/31/2015	IPTS Accessibility Certification Section 508	\$ 16,320.00	N/A	Best value (determined through bid request proposals)
			ProPoint Technology, Inc.	6/9/2014	11/15/2014	PM2 Business Analyst	\$ 18,000.00	N/A	Amending PO 91726 to add time and funds
Subtotal							\$ 918,228.00	\$ -	
Total ITSB SFP Committed Amount							\$ 918,228.00	\$ -	
Grand Total Investment Office Committed Amount							\$ 9,174,353.00	\$ 5,775,062.92	

**Investment Policy Administrative Changes** *(for the month ended March 31, 2015)*

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Review Date	Policy	Policy Category	Comments
No items to report			