

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED JUNE 30, 2015

CalPERS Monthly Update - Investment Compliance

As of June 30, 2015

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Items Completed Under Delegated Authority (for the month ended June 30, 2015)

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Global Equity	Goldman Sachs Asset Management - Domestic ActiveBeta Smart Momentum Strategy	\$400.00	Nov-14	07-03-INV, II.D.1
Global Equity	Goldman Sachs Asset Management - Developed Markets xUS AllCap ActiveBeta Smart Momentum Strategy	\$350.00	Apr-15	07-03-INV, II.D.1
Global Equity	Lazard Asset Management	\$250.00	Aug-07	07-03-INV, II.D.1
Global Equity	Internally Managed Synthetic Enhanced Equity Strategy	\$230.00	Jun-09	07-03-INV, II.D.1
Global Equity	Internally Managed Fundamental Emerging Markets Strategy	\$200.00	Jun-07	07-03-INV, II.D.1
Global Equity	Goldman Sachs Asset Management - Emerging Markets AllCap ActiveBeta Smart Momentum Strategy	\$200.00	Apr-15	07-03-INV, II.D.1
Private Equity	Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$60.00	Jun-15	07-02-INV II.C.1
Private Equity	Wigmore Street Co-Invest No. 1	€ 87.50	Jun-15	07-02-INV II.B.3
Real Assets	FSP- Base	\$500.00	Apr-12	11-01-INV

Disclosure of Placement Agent Fees (for the month ended June 30, 2015)

Firm Name	CVF Capital Partners
Asset Class	Private Equity
Fund	The Central Valley Fund, L.P.
Placement Agent / Firm	James Lee- Finder engaged by Gael Partners, LLC to facilitate an introduction between CalPERS and The Central Valley Fund, L.P. Samuel Austin- Finder engaged by Gael Partners, LLC, to facilitate an introduction between CalPERS and The Central Valley Fund, L.P.
Registered with U.S. or non-U.S. financial regulatory authority	James Lee is registered with the SEC and holds Series 7, 63 and 65 licenses. Samuel Austin is employed by FIS Group, a full services investment management firm headquartered in Philadelphia, PA, and is a registered broker with FINRA.
Registered Lobbyist(s)	N/A
Estimated Placement Agent Compensation	Gael Partners, LLC ("Gael"), as general partner of The Central Valley Fund, L.P. ("CVF I"), agreed to compensate Sam Austin and James Lee ("Finders") in an aggregate amount equal to 10% of the profits interest that Gael is entitled to receive that is directly related to \$30 million of commitments made by CalPERS to CVF I. In addition, Gael agreed to compensate the Finders an amount equal to the amount that a limited partner with a \$200,000 capital commitment in CVF I would be entitled to receive in distributions from CVF I. All payments to the Finders are required to be paid by Gael and not by CVF I. In addition, the CVF I limited partnership agreement does not permit CVF I to reimburse Gael for these payments. As a result, none of these payments would reduce the amounts that the limited partners of CVF I would be otherwise entitled to receive under the limited partnership agreement. To date no payments have been made to the Finders.
Disclosed Campaign Gifts and Contributions	None
Notes	This amendment is for a two-year extension to the Fund and the disclosed Placement Agents will not benefit from the amendment. Commitment and disclosed placement agent compensation transpired prior to Placement Agent Policy, Placement Agent Regulation, Assembly Bill 1743 and Senate Bill 398; therefore the lobbyist requirement was not in effect at the time of the transaction.
Transaction Type	Amendment

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

Investment Proposal Activity Summary (for the month ended June 30, 2015)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	28	2	31	4	5	2	1	73
New Proposal During the Month	10	1	15	0	3	1	1	31
Reinstated Proposal During Month	0	0	0	0	0	0	0	0
Decisions During the Month	10	1	20	2	1	0	1	35
End of Month Proposals	28	2	26	2	7	3	1	69

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	0	1	0	3	0	1	0	5
Screening	17	1	29	1	2	1	1	52
Due Diligence	7	0	2	0	0	0	0	9
Approved	4	0	0	0	3	0	0	7
Subtotal	28	2	31	4	5	2	1	73
New Proposals During the Month								
Subtotal	10	1	15	0	3	1	1	31
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	3	0	1	0	0	0	0	4
Declined	7	1	17	2	0	0	1	28
Failed to Materialize	0	0	2	0	1	0	0	3
Referred	0	0	0	0	0	0	0	0
Subtotal	10	1	20	2	1	0	1	35
End of Month Proposals								
Submitted	0	2	0	0	1	2	1	6
Screening	14	0	25	2	3	1	0	45
Due Diligence	12	0	1	0	0	0	0	13
Approved	2	0	0	0	3	0	0	5
Subtotal	28	2	26	2	7	3	1	69

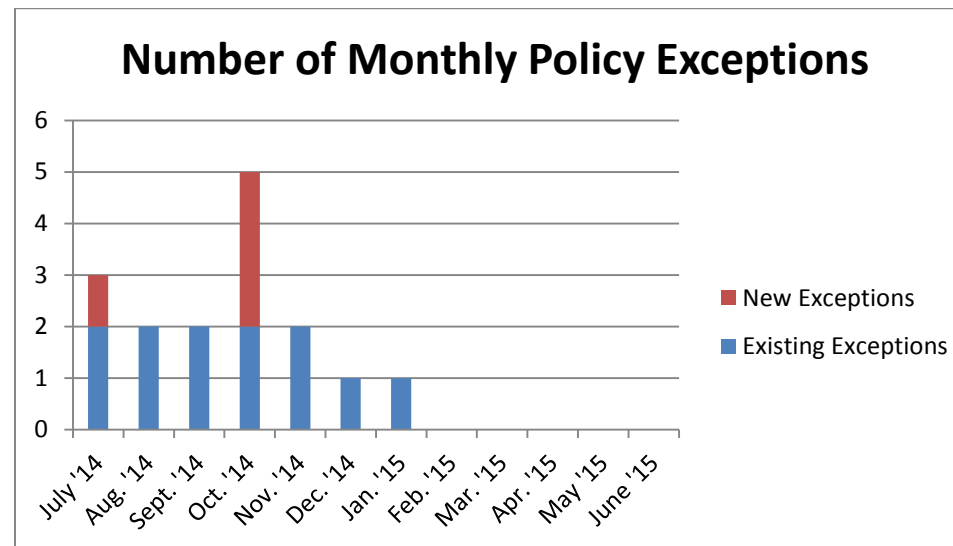
*Note: For Infrastructure, the June Start of Month proposals (31) differs from May End of Month proposals (32) due to a duplicate proposal.

Policy Exceptions (for the month ended June 30, 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 and Asset Allocation
- Global Fixed Income



Policy Exceptions *(for the month ended June 30, 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 June 30, 2015)*

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

Investment Transactions (for the month ended June 30, 2015)

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	166,176,962,962	26,157	54,107,221,762	15,658,165,229	1,189,088,347	6,962,398,398	1,221,182,000
+ Purchases	4,886,235,951	1,805	2,255,473,347	2,839,050,803	-	658,114,727	-
- Sales	(7,013,396,823)	-	(4,102,866,552)	(2,804,606,721)	(26,373,345)	(821,911,978)	-
+ Unitized Fund Purchases	2,224,424	-	-	-	-	-	-
- Unitized Fund Sales	(6,126,066)	-	-	-	-	(683,000,000)	-
+/- Other Changes in MV	(1,493,363,656)	(1,805)	801,430,899	(106,347,473)	(5,238,098)	1,385,862,431	(23,228,950)
Ending Market Value	162,552,536,792	26,157	53,061,259,455	15,586,261,838	1,157,476,904	7,501,463,578	1,197,953,050

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	28,879,905,532	25,492,224,480	2,317,450,810	2,110,123,786
+ Contributions	575,028,999	85,010,162	-	75,829,166
- Distributions	(1,007,644,719)	(434,212,375)	(3,380,518)	(11,215,065)
+/- Other Changes in MV	510,407,130	2,307,581,348	(98,231,853)	(6,020,983)
Ending Market Value	28,957,696,942	27,450,603,615	2,215,838,439	2,168,716,905

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	245,315,044,855	58,799,704,608	304,114,749,463
+ Contributions	10,638,876,633	735,868,327	11,374,744,960
- Distributions	(14,769,155,419)	(1,456,452,676)	(16,225,608,095)
+ Unitized Fund Purchases	2,224,424	-	2,224,424
- Unitized Fund Sales	(689,126,066)	-	(689,126,066)
+/- Other Changes in MV	559,113,348	2,713,735,643	3,272,848,990
Ending Market Value	241,056,977,774	60,792,855,902	301,849,833,676

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

Spring-Fed Pool Contract Status (for the quarter ended June 30, 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 6/30/2015	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
Subtotal							\$ 30,000.00	\$ 28,587.00	
Total Diversity Spring-Fed Pool Committed Amount							\$ 30,000.00	\$ 28,587.00	
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 (AIP) 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 (AIP) 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
Subtotal							\$ 326,970.00	\$ 237,821.00	
Total Enterprise Strategy and Performance Division Spring-Fed Pool							\$ 326,970.00	\$ 237,821.00	
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 to create and implement change management plans that minimize employee resistance and maximize employee engagement	\$ 151,000.00	\$ 102,503.59	Bid Request
	Targeted Investment Program		Pacific Community Ventures (Contract #2009-5116)	10/10/14	06/30/15	CalPERS for California Report	\$ 383,400.00	\$ 18,100.00	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

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2015)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 6/30/2015	Selection Reason	
							Subtotal	\$ 1,259,860.00	\$ 762,066.01	
							Total General Pension Spring-Fed Pool	\$ 1,259,860.00	\$ 762,066.01	
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	
Q4	Global Governance		Garland Associates, Inc. (Contract #2010-5960)	04/20/15	05/19/15	Royal Dutch Shell Proxy Solicitation	\$ 19,500.00	\$ 19,500.00	Bid Request	
				04/27/15	05/13/15	Proxy Access Company Solicitation - Company Group #1: Exceleron Corp.; Marathon Oil Corp.; EOG Resources, Inc.; Occidental Petroleum Corp.; eBay Inc.; Alexion Pharmaceutical, Inc.; Hess Corp.; Duke Energy Corp.; ConocoPhillips; Anadarko Petroleum Corp.	\$ 70,000.00	\$ 70,000.00	Bid Request	
				05/05/15	05/15/15	Proxy Solicitation - Kohls	\$ 19,500.00	\$ 19,500.00	Bid Request	
				05/06/15	05/22/15	Proxy Solicitation - Old Republic	\$ 19,500.00	\$ 19,500.00	Bid Request	
06/11/15	08/15/15	Proxy Access Company Solicitation - Company Group #2: FirstEnergy Corp.; Exxon Mobil Corp.; Chevron Corp.; Southern Co.; Devon Energy Corp.; Priceline Group Inc.; Regeneron Pharmaceutical Inc.; Equity Residential; Precision Castparts Corp.	\$ 63,000.00	\$ 63,000.00	Bid Request					
							Subtotal	\$ 711,775.00	\$ 711,775.00	
							Global Equity Spring-Fed Pool	\$ 711,775.00	\$ 711,775.00	
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 -	\$ 48,000.00	\$ 48,000.00	Bid Request	
				03/24/15	05/30/15	Private Equity Program (PE)-Due Diligence 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		
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	IFG - Infrastructure and Forestland			01/20/15	05/31/15	Project Bear	\$ 46,000.00	\$ 46,000.00	Bid Request	
							\$ 453,500.00	\$ 453,500.00		

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2015)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 6/30/2015	Selection Reason
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
Subtotal							\$ 25,000.00	\$ -	
Q1	Private Equity	Private Equity Spring-Fed Pool	Hamilton Lane (Contract #2011-6082)	09/04/14	12/31/14	Walsh, Carson, Anderson & Stowe XII (SCAS XII) and a Separately Managed Accounted focused on Health Care	\$ 75,000.00	\$ 75,000.00	Bid Request
Subtotal							\$ 75,000.00	\$ 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	
Q4	Private Equity	Private Equity Spring-Fed Pool	Duff & Phelps, LLC (Contract #2011-6090)	06/01/15	06/30/15	Investment Banking Project - Silverlake Technology Management Valuation	\$ 100,000.00	\$ 100,000.00	Bid Request
Subtotal							\$ 100,000.00	\$ 100,000.00	
Q4	Real Estate	Private Equity Spring-Fed Pool	Park Hill Group LLC (Contract #2011-6096)	06/15/15	06/30/16	Sale of Real Estate Portfolio Limited Partnership Interests	\$ 1,000,000.00	\$ 1,000,000.00	Bid Request
Subtotal							\$ 1,000,000.00	\$ 1,000,000.00	
Total Private Equity Spring-Fed Pool							\$ 2,164,125.00	\$ 1,959,125.00	
Q1				07/01/14	06/30/15	Incentive Fee Analysis & Modeling Fiscal Year 2014-15	\$ 150,000.00	\$ 16,181.25	Existing knowledge of the investment or organization
				07/01/14	06/30/15	Land Portfolio: Due Diligence/Asset Transfer and Disposition	\$ 250,000.00	\$ 59,481.25	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	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2010-5565)	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	\$ 196,012.50	Existing knowledge of the investment or organization
Q3				01/15/15	06/30/15	GID 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
Q4				05/11/15	06/30/15	Health Care Real Estate Investment	\$ 50,000.00	\$ 50,000.00	Existing knowledge of the investment or organization
Subtotal							\$ 1,553,250.00	\$ 793,037.50	

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2015)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 6/30/2015	Selection Reason
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	\$ 233,325.00	Existing knowledge of the investment or organization
Subtotal							\$ 948,000.00	\$ 233,325.00	
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
				8/1/2014	6/30/2015	Annual Investment Plan FY 2014-15	\$ 160,000.00	\$ 160,000.00	Existing knowledge of the investment or organization
Q4				6/1/2015	6/30/2015	Project Varsity	\$ 37,500.00	\$ 37,500.00	Existing knowledge of the investment or organization
Subtotal							\$ 230,000.00	\$ 197,500.00	
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	\$ 35,000.00	\$ 35,000.00	Existing knowledge of organization
				3/30/2015	5/31/2015	Project Quartz	\$ 25,000.00	\$ 25,000.00	Existing knowledge of organization
Subtotal							\$ 60,000.00	\$ 60,000.00	
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	\$ 194,475.00	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
Q4				04/28/15	06/30/15	Real Assets Program - Project Renaissance	\$ 30,000.00	\$ 30,000.00	Existing knowledge of the investment or organization
Subtotal							\$ 910,000.00	\$ 640,900.00	
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	

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2015)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 6/30/2015	Selection Reason
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	\$ 355,886.25	\$ 355,886.25	Existing knowledge of organization
					06/30/15	Hearthstone, Newland: Due Diligence, Annual Investment Plans and Portfolio Monitoring	\$ 41,632.50	\$ -	Existing knowledge of organization
					06/30/15	IHP Whitney Ranch: Annual Investment Plans and Portfolio Monitoring	\$ 88,248.75	\$ 88,248.75	Existing knowledge of the investment or organization
					06/30/15	Newland NNP III: Due Diligence, Annual Investment Plans and Portfolio Monitoring	\$ 105,166.25	\$ 19,770.00	Existing knowledge of the investment or organization
					06/30/15	Shea Homes, Cap I and Mountain House: Due Diligence, Annual Investment Plans and Portfolio Monitoring	\$ 2,918.75	\$ 2,918.75	Existing knowledge of the investment or organization
					12/31/14	Urban Legacy Portfolio Monitoring and Annual Investment Plan	\$ 23,342.50	\$ 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							\$ 374,400.00	\$ 183,012.50	
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	\$ 86,821.25	Existing knowledge of the investment or 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)	01/21/15	06/30/15	Responsible Contractor Program Policy	\$ 150,000.00	\$ 150,000.00	Existing knowledge of organization
Subtotal							\$ 150,000.00	\$ 150,000.00	
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	\$ 75,000.00	\$ 75,000.00	Existing knowledge of the investment or organization
				11/10/2014	12/31/2014	Project APAC	\$ 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	\$ 183,012.50	Existing knowledge of the investment or organization
Subtotal							\$ 60,000.00	\$ 60,000.00	
Total Real Estate Consulting Services Spring-Fed Pool							\$ 5,193,195.00	\$ 2,962,030.00	

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2015)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Title/Description	LOE Amount	LOE Balance, as of 6/30/2015	Selection Reason
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							\$ 10,604,153.00	\$ 6,661,404.01	

Investment Policy Administrative Changes *(for the quarter ended June 30, 2015)*

Review Date	Policy	Policy Category	Comments
April 14, 2015	Total Fund Investment Policy, Benchmarks Appendix	Cross-Asset Class	Policies revised to reflect termination of the Police Officers and Firefighters (POFF) Fund.
	Supplemental Income Plans (SIP)	Affiliate Funds	
	SIP CalPERS Target Retirement Date Funds		

External Investment Resource Conflict of Interest Disclosures *(for the quarter ended June 30, 2015)*

External Investment Resource/Filer	Date Received	Disclosure Summary	Action Taken
No items to report			