

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED MARCH 31, 2016

CalPERS Monthly Update - Investment Compliance

As of March 31, 2016

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Items Completed Under Delegated Authority *(for the month ended March 31, 2016)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Global Equity	CalPERS Managed Domestic Fundamental Strategy	\$1,800.00	Jun-2006	07-03-INV I.C.2
Global Equity	CalPERS Managed International Fundamental Portfolio Strategy	\$200.00	Feb-2007	07-03-INV I.C.2
Global Equity	CalPERS Managed Quality U.S. TMI 3000 Strategy	\$1,000.00	Mar-2016	07-03-INV I.C.1
Real Assets	Lincoln Timber	\$50.00	Oct-2007	RA-SIO-001
Private Equity	Cerberus Co-Investment	\$50.00	Mar-2016	07-02-INV II.C.1
Private Equity	Ares Corporate Opportunities Fund V, L.P. ("ACOF V")	\$425.00	Mar-2016	07-02-INV II.B.3
Private Equity	Advent International GPE VIII Limited Partnership	\$500.00	Mar-2016	07-02-INV II.B.2

Disclosure of Placement Agent Fees (for the month ended March 31, 2016)

Firm Name	Ares Management, L.P.
Asset Class	Private Equity
Fund	Limited partnership interest in Ares Corporate Opportunities Fund V, LP
Placement Agent / Firm	Merritt Hooper, Ares Investor Services contact for CalPERS
Registered with U.S. or non-U.S. financial regulatory authority	The Placement Agent is registered with FINRA. The following entities that are affiliates of the Placement Agent are registered as an investment adviser with the Securities and Exchange Commission: Ares Management LLC, Ares Capital Management LLC, Ares Capital Management II LLC, Ares Capital Management III LLC, Ares Commercial Real Estate Management LLC, Ares Real Estate Management Holdings LLC, Ares EIF Management, LLC and Ivy Hill Asset Management, L.P. The following entities that are affiliates of the Placement Agent are authorized and regulated by the UK Financial Conduct Authority: Ares Management Limited and Ares Management UK Limited.
Registered Lobbyist(s)	Merritt Hooper is registered as a lobbyist in CA, IL, KY and NY Julie Solomon is registered as a lobbyist in PA, NY, IL and GA Ralph Canada is registered as a lobbyist in CA, IL and NY Christine Anzel is registered as a lobbyist in IL and NY Anthony Pawlowski is registered as a lobbyist in NY
Estimated Placement Agent Compensation	The individual identified herein as the Placement Agent's contact for CalPERS at Ares (the "Identified Person") is not compensated on a commission, contingent, percentage or other similar basis in connection with the investment by CalPERS. Instead, the Identified Person is compensated with an annual salary, bonus and/or related or similar compensation that is paid to her irrespective of the investment by CalPERS. Nevertheless, based on the number of hours spent liaising with CalPERS personnel in connection with this investment by CalPERS, the approximate annual salary and bonus paid and to be paid to the Identified Person, allocable to efforts undertaken by such identified persons to secure the investment by CalPERS on behalf of Ares, is \$17,750. The foregoing calculation is based on (i) Ares' estimate of the hours described above and assumes that the Identified Person works 3,000 hours per year and (ii) the annual salary and bonus received by the Identified Person this year being the same as her annual salary and bonus for the previous year.
Disclosed Campaign Gifts and Contributions	None
Notes	None
Transaction Type	New

*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, 2016)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	43	5	45	6	5	0	0	104
New Proposals During the Month	14	2	19	5	2	1	3	46
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	8	0	1	5	5	0	1	20
End of Month Proposals	49	7	63	6	2	1	2	130

Status Details

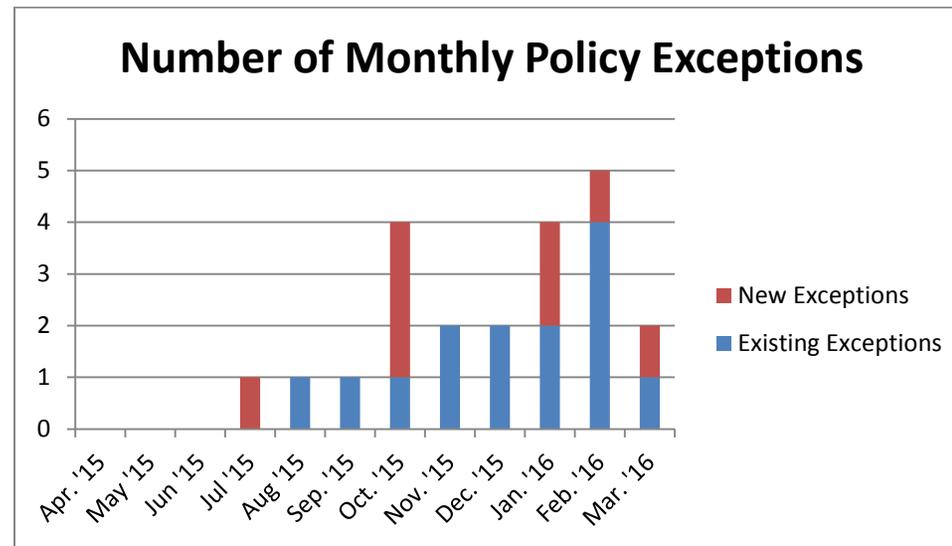
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	6	0	0	1	0	0	0	7
Screening	27	5	43	5	5	0	0	85
Due Diligence	5	0	2	0	0	0	0	7
Approved	5	0	0	0	0	0	0	5
Subtotal	43	5	45	6	5	0	0	104
New Proposals During the Month								
Subtotal	14	2	19	5	2	1	3	46
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	3	0	0	5	2	0	1	11
Failed to Materialize	0	0	0	0	3	0	0	3
Referred	2	0	0	0	0	0	0	2
Subtotal	8	0	1	5	5	0	1	20
End of Month Proposals								
Submitted	1	0	0	3	0	1	0	5
Screening	40	7	61	3	2	0	2	115
Due Diligence	6	0	2	0	0	0	0	8
Approved	2	0	0	0	0	0	0	2
Subtotal	49	7	63	6	2	1	2	130

Policy Exceptions (for the month ended March 31, 2016)

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
- Investment Servicing Division
- Global Equity
- Global Governance
- Global Fixed Income



Policy Exceptions (for the month ended March 31, 2016)

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Investment Portfolio Analytics	3/1/2016	6/13/2016 (Est.)	Statement of Investment Policy for Appraisal of CalPERS Real Estate Interests	<p>The Policy requires that the Portfolio Monitoring Unit (Investment Portfolio Analytics or "IPA") will maintain an internal procedure manual ("Manual"), detailing the processes used for confirming the receipt and input of Real Estate partnership financial appraisal information. The Manual is also required to be reviewed annually by both staff and the Board's Real Estate Consultant to ensure that it is consistent with best practices.</p> <p>The IPA internal procedure manual was not maintained as required by the Policy.</p> <p>The INVO Pricing and Valuation Committee approved Real Estate Valuation Procedures on 7/14/15. These procedures have been in use since that date. This exception relates solely to the related IPA procedures.</p>	<p>An audit of the Real Assets financial reporting process program in March identified that the procedures manual to document the support process for the Policy for Appraisal of CalPERS Real Estate Interests was not maintained by IPA.</p> <p>IPA is in the process of drafting new procedures which are projected to be completed by June 2016.</p>

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Asset Allocation and Risk Management	1/1/2016	4/18/2016	Total Fund Policy, Section XII, Terminated Agency Pool	<p>The Terminated Agency Pool (TAP) section of the Total Fund Policy requires staff to provide an annual report to the Board of "the current market value of assets and an analysis of the adequacy of the current Program allocation to meet the forecasted Program liabilities."</p> <p>The last annual report to the Board occurred on December 15, 2014.</p>	<p>The TAP rebalance and reporting is dependent upon the timely receipt by INVO of the actuarial valuation reports. The production of these reports was delayed due to the first year implementation of the Governmental Accounting Standards Board 68 (GASB) Accounting and Financial Reports and additional new plans under the Public Employees' Pension Reform Act (PEPRA). The actuarial valuation reports were provided to INVO in November 2015 and INVO rebalancing activities were completed in February 2016.</p> <p>An update to the Board will be provided at the April 2016 Investment Committee meeting.</p>

Disclosure of Closed Session Action Items *(for the month ended March 31, 2016)*

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

Investment Transactions (for the month ended March 31, 2016)

	Total Fund - Public Markets					
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	142,989,587,899	57,337,044,982	13,975,742,352	452,479,873	2,903,879,866	1,166,837,600
+ Purchases	6,037,320,344	2,400,462,474	2,413,554,580	-	754,110,000	-
- Sales	(8,583,499,649)	(6,329,113,412)	(4,015,461,325)	(16,200,870)	(719,900,000)	-
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	13,568,362,661	4,252,419,630	4,612,648,009	(4,183,437)	(859,526,382)	13,061,650
Ending Market Value	154,011,771,255	57,660,813,673	16,986,483,617	432,095,566	2,078,563,483	1,179,899,250

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	27,080,681,245	26,912,256,713	2,199,756,148	2,311,527,633
+ Contributions	251,013,459	326,248,787	11,621,049	32,617,139
- Distributions	(585,017,243)	(182,601,752)	-	(257,619,769)
+/- Other Changes in MV	362,831,253	(990,472,436)	(172,560,552)	228,267,951
Ending Market Value	27,109,508,714	26,065,431,312	2,038,816,645	2,314,792,954

	Total Public Markets	Total Private Markets	Total Fund
	Beginning Market Value	218,825,572,572	58,504,221,739
+ Contributions	11,605,447,398	621,500,435	12,226,947,833
- Distributions	(19,664,175,257)	(1,025,238,764)	(20,689,414,021)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	21,582,782,131	(571,933,783)	21,010,848,348
Ending Market Value	232,349,626,844	57,528,549,627	289,878,176,470

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 March 31, 2016)

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	Project Name	LOE Amount	LOE Balance, as of 03/31/2016	Selection Reason
Q1	Global Governance	Specialty Investment Consulting Services Spring Fed Pool	Wilcox Miller & Nelson (Contract #2015-7679)	08/17/15	06/30/16	Diverse Director DataSource (3D) Transition	\$ 100,000.00	\$ 100,000.00	Existing knowledge of the investment or organization
Subtotal							\$ 100,000.00	\$ 100,000.00	
Q1	Global Governance	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	09/10/15	09/23/15	Bank of America Corp. (BAC)	\$ 12,000.00	\$	Existing knowledge of the investment or organization
Subtotal							\$ 12,000.00	\$ -	
Q1	Investment Servicing Division	Specialty Investment Consulting Services Spring Fed Pool	Cutter Associates, Inc. (Contract #2015-7682)	08/17/15	12/31/15	INVO Data Governance Strategy and Implementation	\$ 99,750.00	\$ 80,638.91	Existing knowledge of the investment or organization
Subtotal							\$ 99,750.00	\$ 80,638.91	
Q2	Global Governance	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	10/13/15	01/01/16	Sustainable Investment Report	\$ 10,800.00	\$ 909.00	Critical Timeframe; Previous Entity
Q2	Private Equity	Specialty Investment Consulting Services Spring Fed Pool	Pacific Alternative Asset Management Company LLC (PAAMCO) (Contract #2015-7702)	08/17/15	12/31/15	Absolute Returns Strategies: Fund Administration	\$ 1,000,000.00	\$ 183,333.32	Critical Timeframe; Previous Entity
Q3	Real Estate	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	08/17/15	12/31/15	Project Amazon	\$ 6,300.00	\$	Critical Timeframe; Previous Entity
Q3	Real Estate	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	08/17/15	12/31/15	CHHC 2015	\$ 5,000.00	\$	Critical Timeframe; Previous Entity
Subtotal							\$ 1,022,100.00	\$ 184,242.32	
Total Specialty Investment Consulting Services Spring-Fed Pool Projected Amount							\$ 1,221,850.00	\$ 364,881.23	
Q1	Targeted Investment Program	Diversity Spring-Fed Pool	RG & Associates (Contract #2010-6009)	07/01/15	04/30/16	External Outreach - CalPERS Diversity & Inclusion Forum, Fall 2015	\$ 20,000.00	\$	Existing knowledge of the investment or organization
Q2				11/13/15	04/30/16		\$ 5,500.00	\$	Amended LOE# 1259 to Increase Amount Known Contractor
Subtotal							\$ 25,500.00	\$ -	
Total Diversity Spring-Fed Pool Projected Amount							\$ 25,500.00	\$ -	
Q2	EXEC	Talent Management Spring-Fed Pool	Dee Hansford Consulting and The Wright Coach (Contract #2013-6791)	11/18/15	09/07/16	Individual Development Project	\$ 30,000.00	\$ 30,000.00	Known Contractor
Q3	EXEC	Talent Management Spring-Fed Pool	Knowledge Structure, Inc (Contract #2014-7119)	01/19/16	03/31/16	Enhanced Project Management Education	\$ 21,000.00	\$	Known Contractor
Subtotal							\$ 51,000.00	\$ 30,000.00	
Total Talent Management Spring-Fed Pool Projected Amount							\$ 51,000.00	\$ 30,000.00	

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2016)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	LOE Balance, as of 03/31/2016	Selection Reason
Q1	IFG-Infrastructure & Forestland	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	09/16/15	06/30/16	Project: US Infrastructure Account	\$ 60,000.00	\$ 15,000.00	Bid Request
Subtotal							\$ 60,000.00	\$ 15,000.00	
Q1	Targeted Investment Program	General Investment Consulting Services Spring-Fed Pool	Pacific Community Ventures, Inc. (Contract #2015-7606)	09/13/15	06/30/16	CalPERS for California Report	\$ 383,400.00	\$ 25,400.00	Existing knowledge of the investment or organization
Subtotal							\$ 383,400.00	\$ 25,400.00	
Q1	INVO - Executive Office	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7609)	07/01/15	06/30/16	Back-Up to the General Board Investment Consultant	\$ 150,000.00	\$ 75,000.00	Existing knowledge of the investment or organization
				07/01/15	08/31/15	CalPERS Investment Beliefs - Workshop (Subcontracted through Towers Watson)	\$ 10,000.00	\$ -	One Contractor
Subtotal							\$ 160,000.00	\$ 75,000.00	
Q2	Private Equity	General Investment Consulting Services Spring-Fed Pool	Altius Associates Limited (Contract #2015-7604)	11/03/15	04/30/16	Due Diligence Assistance with Prudent Person Opinion on Private Equity Fund	\$ 37,250.00	\$ -	Bid Request
Subtotal							\$ 37,250.00	\$ -	
Q3	Asset Allocation & Risk Management	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7604)	01/01/16	03/31/17	Portfolio Priorities	\$ 85,000.00	\$ 85,000.00	One Contractor
Subtotal							\$ 85,000.00	\$ 85,000.00	
Total General Investment Consulting Services Spring-Fed Pool Projected Amount							\$ 725,650.00	\$ 185,400.00	
Q3	Asset Allocation & Risk	Ed Hec Risk Consulting, LLC	EDHEC Risk Consulting(ERC)	02/26/16	10/31/16	CalPERS Factor-Based Asset-Liability Framework	\$ 300,000.00	\$ 300,000.00	One Contractor
Subtotal							\$ 300,000.00	\$ 300,000.00	
Total EdHEC Risk Consulting LOE Contract Projected Amount							\$ 300,000.00	\$ 300,000.00	
Q3	Private Equity	KPMG LLP	KPMG LLP	03/21/16	06/30/16	Fund Valuation	\$ 50,000.00	\$ 50,000.00	Bid Request
Subtotal							\$ 50,000.00	\$ 50,000.00	
Total KPMG LOE Contract							\$ 50,000.00	\$ 50,000.00	
Q1	Real Estate	Global Equity Spring Fed Pool	Mercer Investment Consulting, Inc. (Contract #2010-5950)	09/25/15	01/31/16	Project Asia Pacific Core	\$ 55,000.00	\$ 55,000.00	Bid Request
Subtotal							\$ 55,000.00	\$ 55,000.00	
Total Global Equity Spring-Fed Pool Projected Amount							\$ 55,000.00	\$ 55,000.00	
Q1	IFG-Infrastructure & Forestland	Infrastructure and Real Estate Technical Investment Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7495)	8/6/2015	9/14/2015	Project Breakwater	\$ 25,000.00	\$ -	Bid Request
Q1	IFG-Infrastructure	Infrastructure and Real Estate Technical Investment Services Spring-Fed Pool	LP Capital Advisors, LLC (LPCA) (Contract #2014-7500)	7/1/2015	6/30/2016	Infrastructure Program Support	\$ 113,825.00	\$ 103,243.75	Existing knowledge of organization
Subtotal							\$ 138,825.00	\$ 103,243.75	
Total Infrastructure and Real Estate Technical Investment Services Spring-Fed Pool Projected Amount							\$ 138,825.00	\$ 103,243.75	

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2016)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	LOE Balance, as of 03/31/2016	Selection Reason
Q2	Private Equity	Private Equity Spring Fed Pool	FTI Consulting, Inc. (Contract #2011-6094)	10/21/2015	6/30/2016	Tax Withholding Recovery Project	\$ 200,000.00	\$ 130,000.00	Known Contractor
				11/20/2015	4/30/2016	Contract and Regulatory Compliance Review	\$ 100,000.00	\$ 54,807.50	Critical Timeframe; Previous Entity
Q3	Private Equity	Private Equity Spring Fed Pool	FTI Consulting, Inc. (Contract #2011-6094)	3/21/2016	6/30/2016	Contract and Regulatory Compliance Review	\$ 50,000.00	\$ 50,000.00	Critical Timeframe; Previous Entity
Q3	Private Equity	Private Equity Spring Fed Pool	Cambridge Associates, LLC	1/12/2016	4/30/2016	MAT Analysis Update	\$ 3,000.00	\$ 30,000.00	Critical Timeframe; Previous Entity
Subtotal							\$ 353,000.00	\$ 264,807.50	
Total Private Equity Spring-Fed Pool Projected Amount							\$ 353,000.00	\$ 264,807.50	
Q1	Real Estate	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/15	06/30/16	Incentive Fee Analysis and Modeling 2015-16	\$ 250,000.00	\$ 83,841.57	Existing knowledge of organization
				07/01/15	06/30/16	Portfolio Monitoring Liquidation Planning	\$ 400,000.00	\$ 104,481.25	Existing knowledge of organization
				07/01/15	06/30/16	CalPERS Domestic Strategic Portfolio Performance Attribution	\$ 50,000.00	\$ 46,437.50	Existing knowledge of organization
				07/07/15	06/30/16	Urban Multi-Family IT	\$ 250,000.00	\$ 144,475.00	Existing knowledge of organization
Subtotal							\$ 950,000.00	\$ 379,235.32	
Q1	Real Estate	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	9/16/2015	6/30/2016	Project East Coast Office	\$ 60,000.00	\$ 60,000.00	Bid Request
				7/7/2015	9/30/2015	Project Varsity	\$ 37,500.00	\$ 22,500.00	Bid Request
Q1	IFG-Infrastructure & Forestland			9/16/2015	12/31/2015	Project Wichita	\$ 25,000.00	\$ -	Bid Request
Q2	IFG-Infrastructure & Forestland			12/14/2015	4/30/2016	Project Desert Sunlight	\$ 20,000.00	\$ 20,000.00	Critical Timeframe; Previous Entity
Q2	Real Estate			10/23/2015	12/30/2015	NSG Refinance 2015 - Prudent Person Opinion	\$ 10,000.00	\$ -	Critical Timeframe; Previous Entity
					6/30/2016	Due Diligence / Annual Investment Plan Review	\$ 160,000.00	\$ 160,000.00	Bid Request
Q3	IFG-Infrastructure & Forestland			3/15/2016	5/31/2016	Project Longhaul	\$ 29,000.00	\$ 29,000.00	Bid Request
Subtotal							\$ 341,500.00	\$ 291,500.00	
Q1	Real Estate	Real Assets Investments Consulting Services Spring-Fed Pool	Duff & Phelps, LLC (Contract #2014-7433)	09/04/15	12/31/15	Fairness Opinion on Offers to Purchase	\$ 400,000.00	\$ -	Critical Timeframe exists, only one contractor
Subtotal							\$ 400,000.00	\$ -	

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2016)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	LOE Balance, as of 03/31/2016	Selection Reason
Q1	IFG-Infrastructure & Forestland	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/01/15	06/30/16	Crosswater-Forestland Program	\$ 120,000.00	\$ 69,170.00	Existing knowledge of the investment or organization
	07/31/15			06/30/16	Project Thor	\$ 175,800.00	\$ 124,214.13	Bid Request	
	08/10/15			06/30/16	Independent Fiduciary - Sale of Real Estate Portfolio Limited Partnership Interests	\$ 77,000.00	\$ 32,441.89	Bid Request	
Q2	Real Estate			12/30/15	06/30/16	Operational Due Diligence Review	\$ 240,000.00	\$ 188,945.42	Critical Time; One Contractor
Subtotal							\$ 612,800.00	\$ 414,771.44	
Q1	Real Estate	Real Assets Investments Consulting Services Spring-Fed Pool	LP Capital Advisors (Contract #2014-7435)	07/01/15	06/30/16	Bentall Kennedy Direct Investment Monitoring FY 2015-16	\$ 103,750.00	\$ 67,006.25	Existing knowledge of organization
Subtotal							\$ 103,750.00	\$ 67,006.25	
Q1	Targeted Investment Program	Real Assets Investments Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2014-7438)	7/1/2015	6/30/2016	Responsible Contractor Policy and Labor Consulting Services	\$ 150,000.00	\$ 123,750.00	Existing knowledge of the investment or organization
Subtotal							\$ 150,000.00	\$ 123,750.00	
Total Real Assets Investment Consulting Services SFP Projected Amount							\$ 2,558,050.00	\$ 1,276,263.01	
Q1	Investment Servicing Division	IT Spring-Fed Pool	Technology Crest	9/24/2015	12/31/2015	ITSU Support	\$ 63,416.00	\$ 2,673.00	Known Contractor Amendment on PO# 62932
Q3	Investment Servicing Division	IT Spring-Fed Pool	Technology Crest	1/4/2016	12/31/2016	Investment Technology Services -- Sr. Technical Specialist	\$ 215,908.00	\$ 129,247.00	Bid Request
Subtotal							\$ 279,324.00	\$ 131,920.00	
Q3	Investment Servicing Division	IT Spring-Fed Pool	Ryedale, Inc.	1/4/2016	12/31/2016	INVO Artemis and FourFactorReplicator Application Support	\$ 315,180.00	\$ 213,049.50	Bid Request
Q3	Investment Servicing Division	IT Spring-Fed Pool	Ryedale, Inc.	1/4/2016	12/31/2016	Artemis GE Pilot and Transitions Development/Integration	\$ 1,243,716.00	\$ 1,155,373.50	Bid Request
Subtotal							\$ 1,558,896.00	\$ 1,368,423.00	
Q1	Investment Servicing Division	IT Spring-Fed Pool	Cambria	8/21/2015	12/31/2015	AREIS Maintenance & Support	\$ 63,020.00	\$ 21,390.00	Known Contractor Amendment on PO# 61554
Subtotal							\$ 63,020.00	\$ 21,390.00	
Q2	Investment Servicing Division	IT Spring-Fed Pool	Trinity Technology (Contract #2010-5888)	10/20/2015	12/31/2015	INVO SharePoint Architecture Support	\$ 197,200.00	\$ 175,154.20	Known Contractor
Q3	Investment Servicing Division	IT Spring-Fed Pool	Trinity Technology (Contract #2010-5888)	1/4/2016	6/30/2016	INVO SharePoint Architecture Support	\$ 341,272.00	\$ 175,154.20	Bid Request
Subtotal							\$ 538,472.00	\$ 206,770.00	
Q2	Investment Servicing Division	IT Spring-Fed Pool	Stanfield Systems (Contract #2010-5879)	10/14/2015	12/31/2015	AIP - Process and Technology Development (Sr. Technical Specialist/Lead)	\$ 62,905.00	\$ 21,030.00	Known Contractor Amendment on PO# 62498
Subtotal							\$ 62,905.00	\$ 21,030.00	

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2016)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	LOE Balance, as of 03/31/2016	Selection Reason
Q3	Investment Servicing Division	IT Spring-Fed Pool	SRI Infotech (Contract # 2015-7864)	1/4/2016	6/30/2016	AREIS Maintenance & Support	\$ 185,760.00	\$ 126,240.00	Bid Request
Subtotal							\$ 185,760.00	\$ 126,240.00	
Q3	Investment Servicing Division	IT Spring-Fed Pool	Pyramid Technology (Contract #2015-7862)	1/4/2016	12/31/2016	Investment Technology Services - Public Markets	\$ 208,980.00	\$ 143,640.00	Bid Request
Subtotal							\$ 208,980.00	\$ 143,640.00	
Q3	Investment Servicing Division	IT Spring-Fed Pool	Persell Design (Contract #2015-7968)	1/4/2016	12/31/2016	Investment Portal Section 508 Accessibility Certification	\$ 46,000.00	\$ 44,045.00	Bid Request
Subtotal							\$ 46,000.00	\$ 44,045.00	
Q1	Investment Servicing Division	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	7/24/2015	12/31/2015	Global Equity Quantitative Strategies Support Services	\$ 29,295.00	\$ 781.00	Known Contractor Amendment on PO# 61635
Q2	Investment Servicing Division	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	10/26/2015	12/31/2015	Private Equity Accounting and Reporting Solution (PEARS) - Project Manager	\$ 60,320.00	\$ 58,045.00	Known Contractor Amendment on PO# 62209
				10/20/2015	12/31/2015	INVO Artemis Analyst - Portfolio Mangement Support	\$ 25,125.00	\$	Known Contractor Amendment on PO# 62379
				10/19/2015	12/31/2015	Private Equity Accounting and Reporting Solution (PEARS) - Business Analyst	\$ 55,680.00	\$ 21,040.00	Known Contractor Amendment on PO# 62179
Q3	Investment Servicing Division	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	Private Equity Accounting and Reporting Solution (PEARS) Project Manager	\$ 201,240.00	\$ 135,135.00	Bid Request
				1/4/2016	12/31/2016	Private Equity Accounting and Reporting Solution: Maintenance and Operations	\$ 145,125.00	\$ 99,937.50	Bid Request
				1/4/2016	12/31/2016	Investment Applications - Salesforce	\$ 185,760.00	\$ 140,520.00	Bid Request
				1/4/2016	12/31/2016	Private Equity Accounting and Reporting Solution (PEARS)	\$ 193,500.00	\$ 143,687.50	Bid Request
				1/4/2016	12/31/2016	Artemis Business Analysis and Project Management Support	\$ 216,720.00	\$ 167,710.00	Bid Request
				1/4/2016	12/31/2016	INVO Artemis and Global Equity Portfolio Support	\$ 193,500.00	\$ 134,750.00	Bid Request
				2/1/2016	12/31/2016	INVO Artemis and Transitions Management Project	\$ 216,720.00	\$ 187,880.00	Bid Request
Subtotal							\$ 1,522,985.00	\$ 1,089,486.00	
Total ITSB SFP Projected Amount							\$ 4,187,018.00	\$ 3,021,024.00	
Grand Total Investment Office Amount							\$ 9,315,893.00	\$ 5,300,619.49	

Investment Policy Administrative Changes *(for the quarter ended March 31, 2016)*

Review Date	Policy	Policy Category	Comments
	No items to report		