

# CalPERS

## *Monthly Update – Investment Compliance*

MONTH ENDED JUNE 30, 2016

## CalPERS Monthly Update – Investment Compliance

As of June 30, 2016

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Items Completed Under Delegated Authority

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Investment Policy Administrative Changes

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**Items Completed Under Delegated Authority** *(for the month ended June 30, 2016)*

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Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Fixed Income		Bluebay Asset Management LLP	\$197.00	Jun-2016	11-02-INV
Fixed Income		Nomura Corporate Research & Asset Management	\$22.00	Mar-2002	11-02-INV

**Disclosure of Placement Agent Fees** *(for the month ended June 30, 2016)*

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Firm Name	
Asset Class	No items to report
Fund	
Placement Agent / Firm	
Placement Agent Employment	
Registered with U.S. or non-U.S. financial regulatory authority	
Registered Lobbyist(s)	
Estimated Placement Agent Compensation	
Disclosed Campaign Gifts and Contributions	
Notes	
Transaction Type	

**Investment Proposal Activity Summary (for the month ended June 30, 2016)**

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	22	1	19	8	0	1	2	53
New Proposals During the Month	7	1	14	4	14	0	2	42
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	7	1	10	2	0	1	2	23
End of Month Proposals	22	1	23	10	14	0	2	72

**Status Details**

Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
<b>Start of Month Proposals</b>								
Submitted	0	0	1	0	0	0	0	1
Screening	16	1	17	8	0	1	2	45
Due Diligence	4	0	1	0	0	0	0	5
Approved	2	0	0	0	0	0	0	2
<b>Subtotal</b>	<b>22</b>	<b>1</b>	<b>19</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>53</b>
<b>New Proposals During the Month</b>								
<b>Subtotal</b>	<b>7</b>	<b>1</b>	<b>14</b>	<b>4</b>	<b>14</b>	<b>0</b>	<b>2</b>	<b>42</b>
<b>Reinstated Proposals During Month</b>								
<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>
<b>Decisions During the Month</b>								
Committed	0	1	0	0	0	0	0	1
Declined	6	0	10	2	0	1	2	21
Failed to Materialize	1	0	0	0	0	0	0	1
Referred	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>7</b>	<b>1</b>	<b>10</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>23</b>
<b>End of Month Proposals</b>								
Submitted	0	0	0	1	9	0	1	11
Screening	17	1	21	9	5	0	1	54
Due Diligence	2	0	2	0	0	0	0	4
Approved	3	0	0	0	0	0	0	3
<b>Subtotal</b>	<b>22</b>	<b>1</b>	<b>23</b>	<b>10</b>	<b>14</b>	<b>0</b>	<b>2</b>	<b>72</b>

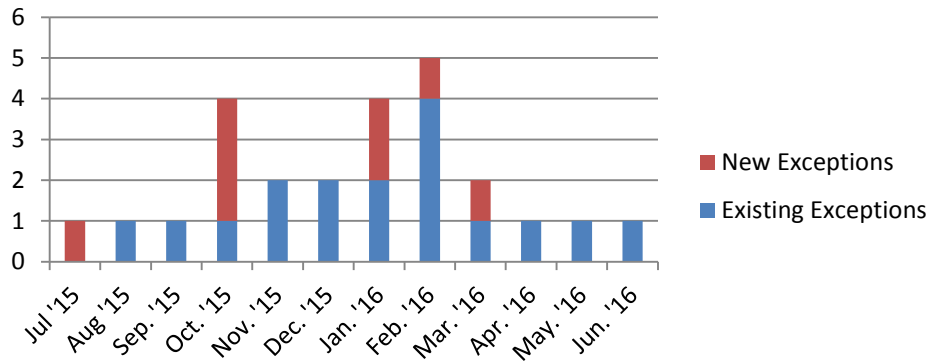
**Policy Exceptions** *(for the month ended June 30, 2016)*

**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:

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

**Number of Monthly Policy Exceptions**



**Policy Exceptions** *(for the month ended June 30, 2016)*

**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					

**Existing:**

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	9/19/2016 (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 September 2016.</p>

**Disclosure of Closed Session Action Items** *(for the month ended June 30, 2016)*

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



**Investment Transactions (for the month ended June 30, 2016)**

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	154,021,403,873	58,134,674,852	17,492,815,196	395,666,027	4,115,445,199	1,189,578,600
+ Purchases	4,980,430,967	2,559,590,973	676,062,477	0	834,629,000	0
- Sales	(7,087,150,188)	(4,389,307,369)	(762,271,749)	(10,000,000)	(841,799,000)	0
+ Unitized Fund Purchases	0	0	0	0	0	0
- Unitized Fund Sales	0	0	0	0	0	0
+/- Other Changes in MV	1,161,798,406	3,638,043,333	366,255,063	(683,501)	355,821,148	(5,767,050)
Ending Market Value	153,076,483,058	59,943,001,789	17,772,860,987	384,982,526	4,464,096,347	1,183,811,550

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	26,787,181,121	26,065,431,312	2,038,816,645	2,314,792,954
+ Contributions	256,102,530	448,491,947	4,388,601	4,956,308
- Distributions	(809,090,249)	258,380,306	0	(28,120,337)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	159,097,650	523,753,560	(69,883,638)	276,613,333
Ending Market Value	26,393,291,052	27,296,057,126	1,973,321,608	2,568,242,258

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	235,349,583,747	57,206,222,033	292,555,805,780
+ Contributions	9,050,713,417	713,939,387	9,764,652,804
- Distributions	(13,090,528,307)	(578,830,280)	(13,669,358,586)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	5,515,467,399	889,580,904	6,405,048,304
Ending Market Value	236,825,236,256	58,230,912,045	295,056,148,301

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, 2016)**

The report details Letters of Engagement (LOE) commitments, by the Investment Office, for spring-fed pool contracts. 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.

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2016)	Balance (as of 06/30/2016)	Selection Reason / Notes
Asset Allocation & Risk Management	Q3	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	\$ 60,000.00	\$ 25,000.00	Exempt - Critical Timeframe; Previous Entity
Asset Allocation & Risk Management	Q3	Ed Hec Risk Consulting, LLC	EDHEC Risk Consulting(ERC)	02/26/16	10/31/16	CalPERS Factor-Based Asset-Liability Framework	\$ 300,000.00	\$ 200,000.00	\$ 100,000.00	Exempt- One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 385,000.00</b>	<b>\$ 260,000.00</b>	<b>\$ 125,000.00</b>	
<b>Total for Asset Allocation &amp; Risk Management</b>							<b>\$ 385,000.00</b>	<b>\$ 260,000.00</b>	<b>\$ 125,000.00</b>	
EXEC	Q1	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	\$ 112,500.00	\$ 37,500.00	Exempt- Existing Knowledge
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7609)	07/01/15	08/31/15	CalPERS Investment Beliefs - Workshop (Subcontracted through Towers Watson)	\$ 10,000.00	\$ 10,000.00	\$ -	Exempt - One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 160,000.00</b>	<b>\$ 122,500.00</b>	<b>\$ 37,500.00</b>	
EXEC	Q2	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	\$ 584.07	\$ 29,415.93	Known Contractor
<b>Subtotal by Quarter</b>							<b>\$ 30,000.00</b>	<b>\$ 584.07</b>	<b>\$ 29,415.93</b>	
EXEC	Q3	Talent Management Spring-Fed Pool	Knowledge Structure, Inc (Contract #2014-7119)	01/19/16	03/31/16	Enhanced Project Management Education	\$ 21,000.00	\$ 15,500.00	\$ 5,500.00	Exempt - Critical Timeframe; Previous Entity
<b>Subtotal by Quarter</b>							<b>\$ 21,000.00</b>	<b>\$ 15,500.00</b>	<b>\$ 5,500.00</b>	
<b>Total for INVO Executive</b>							<b>\$ 211,000.00</b>	<b>\$ 138,584.07</b>	<b>\$ 72,415.93</b>	
Global Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2015-7614)	05/01/16	09/01/16	Global Equity Brokerage Services	\$ 210,750.00	\$ -	\$ 210,750.00	Exempt- Critical Time; One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 210,750.00</b>	<b>\$ 210,750.00</b>	<b>\$ 210,750.00</b>	
<b>Total for Global Equity</b>							<b>\$ 210,750.00</b>	<b>\$ 210,750.00</b>	<b>\$ 210,750.00</b>	
Global Governance	Q1	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	\$ 53,454.84	\$ 46,545.16	Exempt - Existing knowledge of the investment or
Global Governance	Q1	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	\$ 12,000.00	\$ -	Exempt- Existing Knowledge
<b>Subtotal by Quarter</b>							<b>\$ 112,000.00</b>	<b>\$ 65,454.84</b>	<b>\$ 46,545.16</b>	
Global Governance	Q2	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	10/13/15	01/01/16	ESG Communications Global Governance Principles Revision	\$ 10,800.00	\$ 9,891.00	\$ 909.00	Exempt - Critical Timeframe; Previous Entity
<b>Subtotal by Quarter</b>							<b>\$ 10,800.00</b>	<b>\$ 9,891.00</b>	<b>\$ 909.00</b>	
Global Governance	Q4	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	04/22/16	05/30/16	Old Republic -2016 Proxy Solicitation	\$ 19,500.00	\$ -	\$ 19,500.00	Exempt - One Contractor
Global Governance	Q4	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	04/22/16	06/30/16	Proxy Access & Climate Risk Company Solicitation	\$ 147,000.00	\$ -	\$ 147,000.00	Exempt - One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 166,500.00</b>	<b>\$ -</b>	<b>\$ 166,500.00</b>	
<b>Total for Global Governance</b>							<b>\$ 289,300.00</b>	<b>\$ 75,345.84</b>	<b>\$ 213,954.16</b>	

**Spring-Fed Pool Contract Status (for the quarter ended June 30, 2016)**

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2016)	Balance (as of 06/30/2016)	Selection Reason / Notes
IFG- Infrastructure	Q1	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	\$ 14,081.25	\$ 99,743.75	Exempt-Known Contractor
IFG- Infrastructure & Forestland	Q1	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	\$ 70,855.00	\$ 49,145.00	Bid Request
IFG- Infrastructure & Forestland	Q1	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	\$ 25,000.00	\$ -	Bid Request
IFG- Infrastructure & Forestland	Q1	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	\$ 45,000.00	Bid Request
IFG- Infrastructure & Forestland	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	9/18/2016	12/31/2015	Project Wichita	\$ 25,000.00	\$ 25,000.00	\$ -	Bid Request
<b>Subtotal by Quarter</b>							<b>\$ 343,825.00</b>	<b>\$ 149,936.25</b>	<b>\$ 193,888.75</b>	
IFG- Infrastructure & Forestland	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	12/14/2015	4/30/2016	Project Desert Sunlight	\$ 20,000.00	\$ 20,000.00	\$ -	Exempt- Critical Timeframe; Previous Entity
<b>Subtotal by Quarter</b>							<b>\$ 20,000.00</b>	<b>\$ 20,000.00</b>	<b>\$ -</b>	
IFG- Infrastructure & Forestland	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	3/15/2016	5/31/2016	Project Longhaul	\$ 29,000.00	\$ -	\$ 29,000.00	Bid Request
<b>Subtotal by Quarter</b>							<b>\$ 29,000.00</b>	<b>\$ -</b>	<b>\$ 29,000.00</b>	
<b>Total for Infrastructure &amp; Forestland</b>							<b>\$ 392,825.00</b>	<b>\$ 169,936.25</b>	<b>\$ 222,888.75</b>	
Investment Servicing Division	Q1	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	\$ 99,750.00	\$ -	Exempt- Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Cambria (Contract #2015-5783)	8/21/2015	12/31/2015	AREIS Maintenance & Support	\$ 63,020.00	\$ -	\$ 63,020.00	Known Contractor Amendment on PO# 61554
Investment Servicing Division	Q1	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	\$ -	\$ 29,295.00	Known Contractor Amendment on PO# 61635
Investment Servicing Division	Q1	IT Spring-Fed Pool	Technology Crest (Contract #2015-7858)	9/24/2015	12/31/2015	ITSU Support	\$ 63,416.00	\$ -	\$ 63,416.00	Known Contractor Amendment on PO# 62932
<b>Subtotal by Quarter</b>							<b>\$ 255,481.00</b>	<b>\$ 99,750.00</b>	<b>\$ 155,731.00</b>	
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	10/19/2015	12/31/2015	Private Equity Accounting and Reporting Solution (PEARS) - Business Analyst	\$ 55,680.00	\$ -	\$ 55,680.00	Known Contractor Amendment on PO# 62179
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	10/20/2015	12/31/2015	INVO Artemis Analyst - Portfolio Mangement Support	\$ 25,125.00	\$ -	\$ 25,125.00	Known Contractor Amendment on PO# 62379
Investment Servicing Division	Q2	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	\$ -	\$ 60,320.00	Known Contractor Amendment on PO# 62209
Investment Servicing Division	Q2	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	\$ -	\$ 62,905.00	Known Contractor Amendment on PO# 62498
Investment Servicing Division	Q2	IT Spring-Fed Pool	Trinity Technology (Contract #2010-5888)	10/20/2015	12/31/2015	INVO SharePoint Architecture Support	\$ 197,200.00	\$ 22,045.80	\$ 175,154.20	Known Contractor
<b>Subtotal by Quarter</b>							<b>\$ 401,230.00</b>	<b>\$ 22,045.80</b>	<b>\$ 379,184.20</b>	

**Spring-Fed Pool Contract Status (for the quarter ended June 30, 2016)**

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2016)	Balance (as of 06/30/2016)	Selection Reason / Notes
Investment Servicing Division	Q3	IT Spring-Fed Pool	Persell Design (Contract #2015-7968)	1/4/2016	12/31/2016	Investment Portal Section 508 Accessibility Certification	\$ 46,000.00	\$ 2,645.00	\$ 43,355.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	Artemis Business Analysis and Project Management Support	\$ 216,720.00	\$ 117,767.50	\$ 98,952.50	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	Investment Applications – Salesforce	\$ 241,488.00	\$ 102,360.00	\$ 139,128.00	Bid Request Amended PO64514 to add 30% (\$55,728 /
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	INVO Artemis and Global Equity Portfolio Support	\$ 193,500.00	\$ 58,750.00	\$ 134,750.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	Private Equity Accounting and Reporting Solution (PEARS)	\$ 193,500.00	\$ 106,000.00	\$ 87,500.00	Bid Request
Investment Servicing Division	Q3	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	\$ 133,965.00	\$ 67,275.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	Private Equity Accounting and Reporting Solution: Maintenance and Operations	\$ 188,662.50	\$ 95,312.50	\$ 93,350.00	Bid Request Amended PO 64512 to Add 30%
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	2/1/2016	12/31/2016	INVO Artemis and Transitions Management Project	\$ 216,720.00	\$ 85,120.00	\$ 131,600.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	Pyramid Technology (Contract #2015-7862)	1/4/2016	12/31/2016	Investment Technology Services – Public Markets	\$ 208,980.00	\$ 121,770.00	\$ 87,210.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	Ryedale, Inc. (Contract #2015-7973)	1/4/2016	12/31/2016	Artemis GE Pilot and Transitions Development/Integration	\$ 1,243,716.00	\$ 243,090.00	\$ 1,000,626.00	Bid Request Amended PO 64576 to Add a consultant
Investment Servicing Division	Q3	IT Spring-Fed Pool	Ryedale, Inc. (Contract #2015-7973)	1/4/2016	12/31/2016	INVO Artemis and FourFactorReplicator Application Support	\$ 315,180.00	\$ 116,638.50	\$ 198,541.50	Bid Request Amended PO 64684 to Add a consultant
Investment Servicing Division	Q3	IT Spring-Fed Pool	SRI Infotech (Contract # 2015-7864)	1/4/2016	6/30/2016	AREIS Maintenance & Support	\$ 241,488.00	\$ 116,880.00	\$ 124,608.00	Bid Request Amendment to PO 64555 to add 30%
Investment Servicing Division	Q3	IT Spring-Fed Pool	Technology Crest (Contract #2015-7858)	1/4/2016	12/31/2016	Investment Technology Services -- Sr. Technical Specialist	\$ 239,938.00	\$ 177,881.00	\$ 62,057.00	Bid Request Amended PO# 64601 by adding \$24,030/
Investment Servicing Division	Q3	IT Spring-Fed Pool	Trinity Technology (Contract #2010-5888)	1/4/2016	6/30/2016	INVO SharePoint Architecture Support	\$ 443,584.00	\$ 260,710.00	\$ 182,874.00	Bid Request Amended PO 64553 to Add 30%
<b>Subtotal by Quarter</b>							<b>\$ 4,190,716.50</b>	<b>\$ 1,738,889.50</b>	<b>\$ 2,451,827.00</b>	
<b>Total for Investment Servicing Division</b>							<b>\$ 4,847,427.50</b>	<b>\$ 1,860,685.30</b>	<b>\$ 2,986,742.20</b>	
Private Equity	Q2	General Investment Consulting Services Spring-Fed Pool	Altius Associates Limited (Contract #2015-7604)	11/03/15	06/30/16	Due Diligence Assistance with Prudent Person Opinion on Private Equity Fund	\$ 37,250.00	\$ 37,250.00	\$ -	Bid Request
Private Equity	Q2	Specialty Investment Consulting Services Spring Fed Pool	Pacific Alternative Asset Management Company LLC (PAAMCO) (Contract #2015-7702)	11/01/15	10/31/16	Absolute Returns Strategies: Fund Administration	\$ 250,000.00	\$ 133,069.36	\$ 116,930.64	Critical Timeframe; Previous Entity
Private Equity	Q2	Private Equity Spring Fed Pool	FTI Consulting, Inc. (Contract #2015-7686)	10/21/2015	6/30/2017	Tax Withholding Recovery Project	\$ 200,000.00	\$ 130,000.00	\$ 70,000.00	Exempt - Known Contractor

**Spring-Fed Pool Contract Status (for the quarter ended June 30, 2016)**

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2016)	Balance (as of 06/30/2016)	Selection Reason / Notes
Private Equity	Q2	Private Equity Spring Fed Pool	FTI Consulting, Inc. (Contract #2015-7686)	11/20/2015	10/31/2016	Compliance Regulatory Review - Providence V and VI	\$ 100,000.00	\$ 45,192.50	\$ 54,807.50	Exempt - Critical Timeframe; Previous Entity
<b>Subtotal by Quarter</b>							<b>\$ 587,250.00</b>	<b>\$ 345,511.86</b>	<b>\$ 241,738.14</b>	
Private Equity	Q3	Private Equity Spring Fed Pool	Cambridge Associates, LLC (Contract No. 2011-6237)	1/12/2016	4/30/2016	MAT Analysis Update	\$ 3,000.00	\$ -	\$ 3,000.00	Exempt - Critical Timeframe; Previous Entity
Private Equity	Q3	Private Equity Spring Fed Pool	FTI Consulting, Inc. (Contract #2015-7686)	3/21/2016	10/31/2016	Contract and Regulatory Compliance Review - KKR 2006 Fund Special Project	\$ 100,000.00	\$ -	\$ 100,000.00	Exempt - Critical Timeframe; Previous Entity
Private Equity	Q3	KPMG LLP	KPMG LLP	03/21/16	06/30/16	Fund Valuation	\$ 40,000.00	\$ 40,000.00	\$ -	Bid Request
<b>Subtotal by Quarter</b>							<b>\$ 143,000.00</b>	<b>\$ 40,000.00</b>	<b>\$ 103,000.00</b>	
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Altius Associates Limited (Contract #2015-7604)	5/25/2016	8/1/2016	Customized Investment Account Review- Apollo Special Situations	\$ 9,850.00	\$ -	\$ 9,850.00	Exempt- Critical Time; One Contractor
Private Equity	Q4	KPMG LLP	KPMG LLP	6/7/2016	8/31/2016	Silver Lake Put Option Valuation	\$ 30,000.00	\$ -	\$ 30,000.00	Exempt - One Contractor
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Cambridge Associates, LLC (Contract No. 2015-7613)	4/15/2016	8/1/2016	Cerberus CP II	\$ 10,000.00	\$ -	\$ 10,000.00	Exempt- Critical Time; One Contractor
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Cambridge Associates, LLC (Contract No. 2015-7613)	4/27/2016	8/31/2016	CVC Capital Partners Strategic Opportunities Compounding Capital, L.P. Incremental Commitment	\$ 17,000.00	\$ -	\$ 17,000.00	Exempt- Critical Time; One Contractor
Private Equity	Q4	Private Equity Spring Fed Pool	Cambridge Associates, LLC (Contract No. 2015-7613)	4/27/2016	8/31/2016	KKR Americas Fund	\$ 40,000.00	\$ -	\$ 40,000.00	Best Practice (Bid Request)
<b>Subtotal by Quarter</b>							<b>\$ 106,850.00</b>	<b>\$ -</b>	<b>\$ 106,850.00</b>	
<b>Total for Private Equity</b>							<b>\$ 837,100.00</b>	<b>\$ 385,511.86</b>	<b>\$ 451,588.14</b>	
Real Estate	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/15	06/30/16	CalPERS Domestic Strategic Portfolio Performance Attribution	\$ 50,000.00	\$ 3,562.50	\$ 46,437.50	Existing knowledge of organization
Real Estate	Q1	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	\$ 208,933.43	\$ 41,066.57	Existing knowledge of organization / Amended LOE in Q3 to add \$50,000
Real Estate	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/15	06/30/16	Portfolio Monitoring Liquidation Planning	\$ 400,000.00	\$ 253,543.75	\$ 146,456.25	Existing knowledge of organization
Real Estate	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/07/15	06/30/16	Urban Multi-Family IT	\$ 250,000.00	\$ 198,981.25	\$ 51,018.75	Existing knowledge of organization
Real Estate	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	7/7/2015	9/30/2015	Project Varsity	\$ 37,500.00	\$ 15,000.00	\$ 22,500.00	Exempt- Known Contractor
Real Estate	Q1	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	\$ 30,960.00	\$ 29,040.00	Bid Request
Real Estate	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/31/15	06/30/16	Project Thor	\$ 167,200.00	\$ 42,985.87	\$ 124,214.13	Bid Request

**Spring-Fed Pool Contract Status (for the quarter ended June 30, 2016)**

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2016)	Balance (as of 06/30/2016)	Selection Reason / Notes
Real Estate	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	08/10/15	06/30/16	Independent Fiduciary - Sale of Real Estate Portfolio Limited Partnership Interests	\$ 77,000.00	\$ 44,558.11	\$ 32,441.89	Bid Request
Real Estate	Q1	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	\$ 400,000.00	\$ -	Critical Timeframe exists, only one contractor
Real Estate	Q1	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	\$ 62,518.75	\$ 41,231.25	Exempt-Known Contractor
Real Estate	Q1	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
<b>Subtotal by Quarter</b>							<b>\$ 1,850,450.00</b>	<b>\$ 1,316,043.66</b>	<b>\$ 534,406.34</b>	
Real Estate	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	10/23/2015	12/30/2015	NSG Refinance 2015 - Prudent Person Opinion	\$ 10,000.00	\$ 10,000.00	\$ -	Exempt- Critical Timeframe; Previous Entity
Real Estate	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	11/13/2015	6/30/2016	Due Diligence / Annual Investment Plan Review	\$ 160,000.00	\$ 1,050.00	\$ 158,950.00	Bid Request
Real Estate	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	12/30/15	06/30/16	Operational Due Diligence Review	\$ 240,000.00	\$ 194,364.49	\$ 45,635.51	Exempt- Critical Time; One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 410,000.00</b>	<b>\$ 205,414.49</b>	<b>\$ 204,585.51</b>	
Real Estate	Q3	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	02/17/16	12/31/15	Project Amazon	\$ 6,300.00	\$ 6,300.00	\$ -	Critical Timeframe; Previous Entity
Real Estate	Q3	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	02/26/16	12/31/15	CHHC 2015	\$ 5,000.00	\$ -	\$ 5,000.00	Critical Timeframe; Previous Entity
<b>Subtotal by Quarter</b>							<b>\$ 11,300.00</b>	<b>\$ 6,300.00</b>	<b>\$ 5,000.00</b>	
Real Estate	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	4/22/2016	6/30/2016	Project Bumble Bee	\$ 37,500.00	\$ -	\$ 37,500.00	Bid Request
Real Estate	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	4/13/2016	6/30/2016	EM – AIP Review	\$ 30,000.00	\$ -	\$ 30,000.00	Exempt- Critical Time; One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 67,500.00</b>	<b>\$ -</b>	<b>\$ 67,500.00</b>	
<b>Total for Real Estate</b>							<b>\$ 2,339,250.00</b>	<b>\$ 1,527,758.15</b>	<b>\$ 811,491.85</b>	
Targeted Investment Program	Q1	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	\$ 358,000.00	\$ 25,400.00	Existing knowledge of the investment or
Targeted Investment Program	Q1	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	\$ 29,250.00	\$ 120,750.00	Exempt- Existing Knowledge
Targeted Investment Program	Q1	Diversity Spring-Fed Pool	RG & Associates (Contract #2010-6009)	07/01/15	04/30/16	External Outreach - CalPERS Diversity & Inclusion Forum, Fall 2015	\$ 25,500.00	\$ 25,500.00	\$ -	Exempt -Existing knowledge of the / Amended in Q2 to
<b>Subtotal by Quarter</b>							<b>\$ 558,900.00</b>	<b>\$ 412,750.00</b>	<b>\$ 146,150.00</b>	
Targeted Investment Program	Q4	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2015-7614)	06/09/16	09/01/16	Global Equity Brokerage Services - Diversity Questionnaire	\$ 19,000.00	\$ -	\$ 19,000.00	Exempt- Critical Time; One Contractor
<b>Subtotal by Quarter</b>							<b>\$ 19,000.00</b>	<b>\$ -</b>	<b>\$ 19,000.00</b>	
<b>Total for Targeted Investment Program</b>							<b>\$ 577,900.00</b>	<b>\$ 412,750.00</b>	<b>\$ 165,150.00</b>	
<b>Grand Total Investment Office</b>							<b>\$10,090,552.50</b>	<b>\$ 5,041,321.47</b>	<b>\$ 5,259,981.03</b>	

**Investment Policy Administrative Changes** *(for the quarter ended June 30, 2016)*

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Review Date	Policy	Policy Category	Comments
No items to report			

**External Investment Resource Conflict of Interest Disclosures** *(for the fiscal year ended June 30, 2016)*

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External Investment Resource / Filer	Date Received	Disclosure Summary	Action Taken
BDO Consulting	6/7/2016	BDO Consulting responded to a proposal for valuation work of a Private Equity fund. BDO reported that they performed audit work on behalf of the fund's management company.	No action taken. Private Equity engaged a different firm to conduct the valuation work for reasons unrelated to the disclosure.