

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED DECEMBER 31, 2016

CalPERS Monthly Update – Investment Compliance

As of December 31, 2016

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

Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Global Equity		CalPERS-managed Emerging Market Quality Strategy	\$180.00	Dec-2016	INV-16-04
Private Equity		Clayton, Dubilier & Rice Fund X, L.P.	\$150.00	Dec-2016	INV-16-06

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

Firm Name	Alquity Investment Management Limited
Asset Class	Global Equity
Fund	Alquity Investment Management Limited/Legato Capital Management LLC
Placement Agent / Firm	Burke Farnell, Director of EurekaCap Partners, Inc.
Placement Agent Employment	EurekaCap Partners, Inc.
Registered with U.S. or non-U.S. financial regulatory authority	EurekaCap Partners Inc. is registered with the SEC as a broker/dealer (SEC#8-67444) EurekaCap Partners Inc. is registered with FINRA (CRD#142248)
Registered Lobbyist(s)	EurekaCap and Burke Farnell are registered as lobbyists
Estimated Placement Agent Compensation	Of the \$120,000 annual retainer paid by Alquity Investment Management Limited to EurekaCap Partners, Inc., 10% of the annual fee, equivalent to an amount of \$12,000, was related to the introduction of Alquity Investment Management Limited to Legato Capital Management, LLC, a strategic advisor to CalPERS. Neither CalPERS nor Legato paid any direct or indirect placement fee or any other type of remuneration to EurekaCap Partners, Inc. or Alquity Investment Management Limited for services associated in any way with this transaction.
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 December 31, 2016)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	19	2	12	12	2	0	0	47
New Proposals During the Month	6	0	6	10	4	0	1	27
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	14	0	0	7	4	0	1	26
End of Month Proposals	11	2	18	15	2	0	0	48

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	2	0	0	0	2	0	0	4
Screening	15	2	11	12	0	0	0	40
Due Diligence	1	0	1	0	0	0	0	2
Approved	1	0	0	0	0	0	0	1
Subtotal	19	2	12	12	2	0	0	47
New Proposals During the Month								
Subtotal	6	0	6	10	4	0	1	27
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	1	0	0	0	0	0	0	1
Declined	11	0	0	7	0	0	1	19
Failed to Materialize	1	0	0	0	0	0	0	1
Referred	1	0	0	0	4	0	0	5
Subtotal	14	0	0	7	4	0	1	26
End of Month Proposals								
Submitted	3	0	0	1	0	0	0	4
Screening	7	2	17	14	2	0	0	42
Due Diligence	1	0	1	0	0	0	0	2
Approved	0	0	0	0	0	0	0	0
Subtotal	11	2	18	15	2	0	0	48

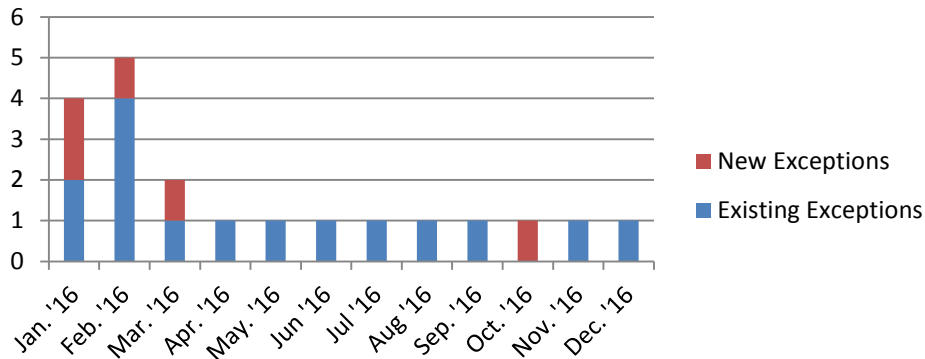
Policy Exceptions *(for the month ended December 31, 2016)*

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
- Investment Servicing Division
- Global Equity
- Global Governance
- Global Fixed Income
- Asset Allocation and Risk Management
- Investment Risk and Performance

Number of Monthly Policy Exceptions



Policy Exceptions *(for the month ended December 31, 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
Real Assets	6/30/2016	1/1/2017	Statement of Investment Policy for Real Assets (Policy)	For the Q2 2016 reporting period, the Infrastructure Program exceeded the 0-10% allocation range limit of the Extended Risk Segment. The Extended Risk Segment represented 15% of the Infrastructure Program.	<p>The Policy states that Risk Segments only apply when the NAV of the Infrastructure Portfolio exceeds \$3.0 billion early stage threshold. Q2 2016 was the first quarter since program inception that the NAV exceeded the \$3.0 billion threshold triggering the reportable event.</p> <p>While the IC approved recent changes to the Policy at the August 2016 meeting, the existing policy (dated February 16, 2016) could not take effect until Wilshire, StepStone and PCA agree on the content of the Investment Policy Procedures & Guidelines (IPPGs). The IPPGs have since been approved by the consultants and the Policy has an effective date of 1/1/2017.</p>

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

Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote	
September 19, 2016	Closed Item 4a Action - Interim Asset Allocation Targets	<p><u>Action:</u> Approve staff's recommendation to revise CalPERS' interim asset allocation targets to effect a risk profile reduction for the CalPERS Public Employees' Retirement Fund (PERF) as follows:</p> <ul style="list-style-type: none"> • Reduce the overall Growth asset class interim target by reducing the Global Equity allocation target by 5% (to 46%) and Private Equity by 2% (to 8%) • Increase the interim Inflation Assets target by 3% (to 9%) • Increase the interim Liquidity target by 3% (to 4%) within 6 months • Increase the interim Real Assets target by 1% (to 13%) <p><u>Summary of Debate:</u> Considering current economic conditions, the potential for an extended period of low future returns, and CalPERS' asymmetrical risk tolerance as a mature cash flow negative plan, staff recommends lowering the risk profile of the PERF through a revision of the interim asset allocation targets. The motion passed.</p>	Roll call vote results are listed below :	
			Committee Member	Vote
			Michael Bilbrey	Yes
			Richard Costigan	Yes
			Rob Feckner	Yes
			Katie Hagen	Yes
			Dana Hollinger	Yes
			Henry Jones	Yes
			Ron Lind	Yes
			Priya Mathur	Yes
			Frank Moore	Yes
Lynn Paquin	Yes			
Bill Slaton	Yes			

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

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	140,805,026,521	54,748,186,319	28,291,616,293	298,144,688	13,908,467,352	1,185,267,000
+ Purchases	7,430,309,560	2,093,309,431	1,043,408,460	0	1,008,430,000	0
- Sales	(9,338,383,671)	(3,511,635,515)	(1,590,457,552)	(20,407,369)	(1,284,290,000)	0
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	4,983,068,126	3,768,230,651	976,187,488	2,094,058	(453,951,122)	27,099,300
Ending Market Value	143,880,020,537	57,098,090,886	28,720,754,689	279,831,377	13,178,656,231	1,212,366,300

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	25,710,061,205	27,721,057,260	2,006,266,428	3,053,663,266
+ Contributions	334,542,076	481,643,357	14,819,079	39,705,164
- Distributions	(655,690,975)	(1,806,601,693)	0	(575,686)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	39,633,976	1,463,613,346	(33,029,085)	43,858,247
Ending Market Value	25,428,546,283	27,859,712,270	1,988,056,422	3,136,650,990

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	239,236,708,174	58,491,048,159	297,727,756,333
+ Contributions	11,575,457,451	870,709,676	12,446,167,127
- Distributions	(15,745,174,107)	(2,462,868,354)	(18,208,042,461)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	9,302,728,502	1,514,076,484	10,816,804,986
Ending Market Value	244,369,720,020	58,412,965,965	302,782,685,985

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 December 31, 2016)

The report details Letters of Engagements (LOE), by the Investment Office, for spring-fed pool contracts. Actual expenditures against the LOE amounts 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 12/31/2016)	Balance (as of 12/31/2016)	Selection Reason / Notes
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC	07/01/16	06/30/17	Back-Up to the General Board Investment Consultant	\$ 150,000.00	\$ 37,500.00	\$ 112,500.00	Exempt- Existing Knowledge
Total for INVO Executive							\$ 150,000.00	\$ 37,500.00	\$ 112,500.00	
Global Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2015-7614)	09/01/16	02/28/17	Global Equity Brokerage Services	\$ 210,750.00	\$ 24,750.00	\$ 186,000.00	Exempt- Critical Time; One Contractor
Global Equity	Q2	General Investment Consulting Services Spring-Fed Pool	RVK, Inc. (Contract #2015-7711)	10/24/2016	10/31/2017	Investment Product Review - SIP	\$ 185,000.00	\$ -	\$ 185,000.00	Exempt - Existing knowledge of the investment or organization
Total for Global Equity							\$ 395,750.00	\$ 24,750.00	\$ 371,000.00	
Sustainable Investing	Q1	Specialty Investment Consulting Services Spring Fed Pool	Wilcox Miller & Nelson (Contract #2015-7679)	07/01/16	06/30/17	Diverse Director DataSource (3D) Transition	\$ 100,000.00	\$ 36,193.79	\$ 63,806.21	Exempt - Existing knowledge of the investment or organization
Total for Sustainable Investing							\$ 100,000.00	\$ 36,193.79	\$ 63,806.21	
Investment Servicing Division	Q1	CalPERS Vendor Pool	Innovative Solutions, Inc. (CMAS 3.00-700-00854)	07/01/16	06/30/17	INVO Excel VBA Training	\$ 3,370.00	\$ 3,370.00	\$ -	Exempt- Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	7/1/2016	8/31/2017	Real Assets Strategic Plan AREIS Implementation and TMU Support	\$ 270,000.00	\$ 120,352.50	\$ 149,647.50	Bid Request
Investment Servicing Division	Q1	IT Spring-Fed Pool	Technology Crest (Contract #2015-7858)	1/4/2016	12/31/2016	Investment Technology Services -- Sr. Technical Specialist	\$ 280,680.46	\$ 274,851.50	\$ 5,828.96	Amendment to increase purchase order from prior FY by \$40,742.46
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	1/4/2016	12/31/2016	Artemis Business Analysis and Project Management Support	\$ 281,680.00	\$ 238,797.50	\$ 42,882.50	Amendment to increase PO from prior FY by \$65,016.00
Investment Servicing Division	Q2	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	10/21/2016	6/30/2017	Investment Portal Section 508 Accessibility Certification	\$ 46,000.00	\$ 2,990.00	\$ 43,010.00	Amendment to increase existing purchase order \$2,645 from prior FY by \$2,645
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	10/10/2016	6/30/2018	Private Equity Accounting and Reporting Solution (PEARS) Project Manager	\$ 390,000.00	\$ 51,187.50	\$ 338,812.50	Exempt- Known Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	11/1/2016	3/31/2018	Private Equity Accounting and Reporting Solution (PEARS) Maintenance and Operations	\$ 312,500.00	\$ 20,212.50	\$ 292,287.50	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	11/1/2016	2/28/2018	PEARS Business Analyst	\$ 312,500.00	\$ 33,062.50	\$ 279,437.50	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	11/1/2016	12/31/2017	Salesforce Maintenance, Support, and Enhancement	\$ 293,760.00	\$ 17,007.00	\$ 276,753.00	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	Pyramid Technical Consultants, Inc. (Contract #2015-7862)	10/21/2016	12/31/2017	Investment Technology Services -- Public Markets Investment Systems	\$ 181,440.00	\$ 36,990.00	\$ 144,450.00	Exempt - One Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	Qualapps Inc. (Contract # 2015-7855)	10/4/2016	6/30/2017	INVO Business Relationship and Contact Management	\$ 150,000.00	\$ 9,750.00	\$ 140,250.00	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	SRI Infotech, Inc.	1/3/2017	12/31/2017	AREIS Maintenance & Support St. Technical Specialist	\$ 241,440.00	\$ -	\$ 241,440.00	Exempt - One Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	Technology Crest Corporation	1/1/2017	6/30/2017	Investment Technology Services	\$ 99,000.00	\$ -	\$ 99,000.00	Exempt - One Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	Trinity Technology Group, Inc.	10/3/2016	12/31/2017	INVO SharePoint Architecture Support	\$ 241,920.00	\$ 36,480.00	\$ 205,440.00	Best Practice (Bid Request)
Total for Investment Servicing Division							\$ 3,104,290.46	\$ 845,051.00	\$ 2,259,239.46	
Private Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	Cambridge Associates LLC (Contract #2015-7676)	07/07/16	10/31/16	MAT Analysis Update	\$ 8,000.00	\$ 8,000.00	\$ -	Exempt-Known Contractor
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Cambridge Associates LLC (Contract #2015-7613)	08/04/16	12/31/16	Due Diligence with Prudent Person	\$ 40,000.00	\$ 40,000.00	\$ -	Bid Request

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2016)	Balance (as of 12/31/2016)	Selection Reason / Notes
Private Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	FTI Consulting, Inc. (Contract #2015-7686)	07/01/16	12/31/16	Valuation and Consulting Services	\$ 35,000.00	\$ 35,000.00	\$ -	Bid Request
Private Equity	Q2	Specialty Investment Consulting Services Spring Fed Pool	Pacific Alternative Asset Management Co.	10/24/16	10/31/17	Absolute Return Services Fund Administration 2016-17	\$ 250,000.00	\$ -	\$ 250,000.00	Exempt-Known Contractor
Total for Private Equity							\$ 333,000.00	\$ 83,000.00	\$ 250,000.00	
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/16	06/30/17	CalPERS Domestic Strategic Portfolio Performance Attribution	\$ 50,000.00	\$ 4,037.50	\$ 45,962.50	Bid Request
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/16	06/30/17	2016-17 Land & Housing Portfolio Monitoring/Liquidation Planning	\$ 350,000.00	\$ 44,393.75	\$ 305,606.25	Exempt-Known Contractor
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/16	06/30/17	2016-17 Urban Multi-Family IT	\$ 250,000.00	\$ 9,712.50	\$ 240,287.50	Exempt-Known Contractor
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/16	06/30/17	Incentive Fee Analysis	\$ 31,329.07	\$ 31,329.07	\$ -	Exempt-Known Contractor
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/16	06/30/17	Quantitative Fee Analysis 2016-17	\$ 200,000.00	\$ 150,000.00	\$ 50,000.00	Exempt-Known Contractor
Real Assets (Real Estate)	Q1	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	7/1/2016	9/30/2016	Project CHHC 2015 Tax Returns	\$ 5,000.00	\$ -	\$ 5,000.00	Bid Request
Real Assets (Forestland)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/01/16	06/30/17	Forestland Program 2016-17	\$ 120,000.00	\$ -	\$ 120,000.00	Bid Request
Real Assets (Infrastructure)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	7/1/2016	9/30/2016	Project Dyer	\$ 25,000.00	\$ 17,570.00	\$ 7,430.00	Bid Request
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	7/15/2016	12/31/2016	Project Bumble Bee	\$ 37,500.00	\$ 27,222.50	\$ 10,277.50	Bid Request
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	9/20/2017	6/30/2017	Project Expansion	\$ 27,500.00	\$ -	\$ 27,500.00	Exempt- Critical Time; One Contractor
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	LP Capital Advisors, LLC (LPCA) (Contract #2014-7435))	7/15/2016	6/30/2017	Bentall Kennedy Direct Investment Monitoring FY 16-17	\$ 12,500.00	\$ -	\$ 12,500.00	Exempt- Existing knowledge of the investment or organization
Real Assets (Infrastructure)	Q1	Infrastructure and Real Estate Technical Investment Services Spring-Fed Pool	LP Capital Advisors, LLC (LPCA) (Contract #2014-7500)	07/01/16	06/30/17	Infrastructure Program Support 2016-17	\$ 133,825.00	\$ 6,127.50	\$ 127,697.50	Exempt-Known Contractor
Real Assets (Real Estate)	Q1	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	7/6/2016	6/30/2017	Project Manta Ray	\$ 25,000.00	\$ 25,000.00	\$ -	Bid Request
Real Assets (Infrastructure)	Q1	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	07/01/16	06/30/17	Project: US Infrastructure Account	\$ 45,000.00	\$ -	\$ 45,000.00	Bid Request
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO, Inc. (Contract #2014-7440)	8/17/2016	6/30/2017	Project Affordable	\$ 45,000.00	\$ -	\$ 45,000.00	Bid Request
Real Assets (Real Estate)	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	12/13/2016	6/30/2017	Real Estate Deleveraging	\$ 6,000.00	\$ -	\$ 6,000.00	Bid Request
Real Assets (Real Estate)	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	12/27/2016	6/30/2017	Project Yerba	\$ 18,000.00	\$ -	\$ 18,000.00	Bid Request
Total for Real Assets							\$ 1,381,654.07	\$ 315,392.82	\$ 1,066,261.25	

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2016)	Balance (as of 12/31/2016)	Selection Reason / Notes
Investment Manager Engagement	Q1	General Investment Consulting Services Spring-Fed Pool	Pacific Community Ventures, Inc. (Contract #2015-7606)	08/25/16	06/30/17	CalPERS for California Report 2016	\$ 383,400.00	\$ 190,666.00	\$ 192,734.00	Exempt- Existing knowledge of the investment or organization
Investment Manager Engagement	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2014-7438)	7/15/2016	6/30/2017	Responsible Contractor Policy and Labor Consulting Services 2016-17	\$ 100,000.00	\$ 16,000.00	\$ 84,000.00	Exempt- Existing Knowledge
Investment Manager Engagement	Q1	Diversity Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7906)	09/20/16	06/30/17	Diversity Forum - 2017	\$ 35,750.00	\$ 13,250.00	\$ 22,500.00	Exempt -Existing knowledge
Investment Manager Engagement	Q1	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2015-7614)	09/01/16	02/28/17	Global Equity Brokerage Services - Diversity Questionnaire	\$ 19,000.00	\$ -	\$ 19,000.00	Exempt- Critical Time; One Contractor
Total for Investment Manager Engagement Program							\$ 538,150.00	\$ 219,916.00	\$ 318,234.00	
Grand Total Investment Office							\$ 6,002,844.53	\$ 1,561,803.61	\$ 4,441,040.92	

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

	Review Date	Policy	Policy Category	Comments
	December 14, 2016	Private Equity Program	Private Equity	Administrative changes made to Appendix 3, Investment Constraints/Limitations, specifically section B.2 to reflect exceptions to the maximum exposure limits for three external general partners (Blackstone, Carlyle, and Apollo) previously approved by the Investment Committee.
	December 21, 2016	Real Assets Program	Real Assets	Administrative changes made to reflect an effective date of January 1, 2017. The Real Assets Policy was conditionally approved by the Investment Committee in August 2016, pending finalization of Investment Policy Procedure Guidelines. The Investment Policy Procedure Guidelines were finalized in December 2016.