

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED MARCH 31, 2017

CalPERS Monthly Update – Investment Compliance

For the month ended March 31, 2017

Items Completed Under Delegated Authority

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Items Completed Under Delegated Authority *(for the month ended March 31, 2017)*

Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
	Global Equity	CalPERS-managed Synthetic Enhanced Equity Strategy	\$400.00	Jun-2009	INV-16-04
	Global Equity	CalPERS-managed Emerging Market Index Strategy	\$325.00	Oct-2008	INV-16-04
	Global Equity	CalPERS-managed International Equity Index Strategy	\$235.00	May-2005	INV-16-04
	Global Equity	CalPERS-managed U.S. Domestic Total Market Index 3000 Custom Strategy	\$220.00	Dec-1991	INV-16-04
	Global Equity	CalPERS-managed Emerging Market Small Cap Index Strategy	\$200.00	Nov-2012	INV-16-04
	Real Assets	CIM Urban Real Estate Fund	\$76.00	Dec-2000	INV-16-07

Disclosure of Placement Agent Fees *(for the month ended March 31, 2017)*

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 (for the month ended March 31, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	20	3	21	22	3	1	2	72
New Proposals During the Month	6	2	6	5	1	0	0	20
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	8	3	15	16	4	1	2	49
End of Month Proposals	18	2	12	11	0	0	0	43

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	1	1	0	0	1	9
Screening	8	3	19	21	3	1	1	56
Due Diligence	5	0	1	0	0	0	0	6
Approved	1	0	0	0	0	0	0	1
Subtotal	20	3	21	22	3	1	2	72
New Proposals During the Month								
Subtotal	6	2	6	5	1	0	0	20
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	0	0	0	0	0	0	0	0
Declined	4	3	14	16	0	1	2	40
Failed to Materialize	0	0	0	0	3	0	0	3
Referred	4	0	1	0	1	0	0	6
Subtotal	8	3	15	16	4	1	2	49
End of Month Proposals								
Submitted	3	0	1	0	0	0	0	4
Screening	8	2	10	11	0	0	0	31
Due Diligence	5	0	1	0	0	0	0	6
Approved	2	0	0	0	0	0	0	2
Subtotal	18	2	12	11	0	0	0	43

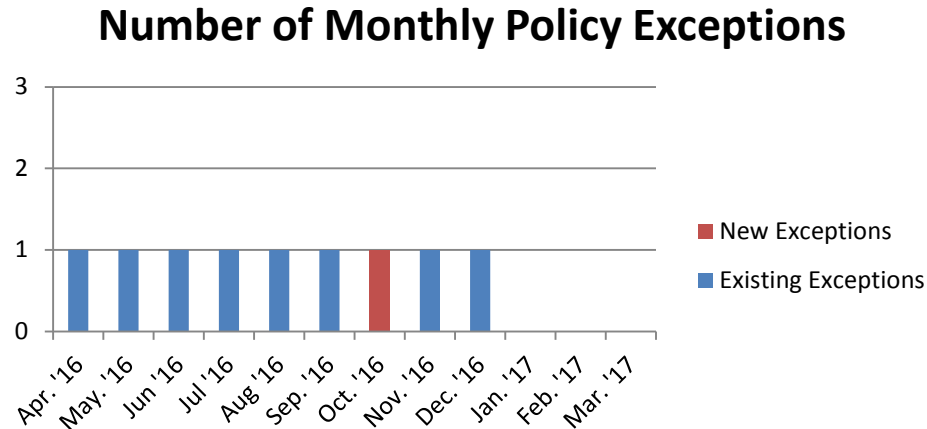
*Start of Month Proposals for March (20) for Private Equity do not equal End of Month Proposals for February (23) due to technical errors, which erroneously captured 3 active proposals.

Policy Exceptions *(for the month ended March 31, 2017)*

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:

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



Policy Exceptions *(for the month ended March 31, 2017)*

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
No items to report					

Disclosure of Closed Session Action Items *(for the month ended March 31, 2017)*

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

Investment Transactions (for the month ended March 31, 2017)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	148,210,564,455	58,061,917,434	28,906,246,612	278,710,929	15,497,642,776	1,253,823,350
+ Purchases	7,398,438,539	2,950,207,109	2,309,785,969	0	896,340,000	0
- Sales	(11,769,100,739)	(4,771,589,637)	(2,767,137,399)	(1,216,456)	(965,860,000)	0
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	5,991,324,525	1,904,098,069	185,640,431	2,208,533	(733,982,117)	9,581,550
Ending Market Value	149,831,226,780	58,144,632,976	28,634,535,612	279,703,005	14,694,140,658	1,263,404,900

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	25,664,234,523	27,859,712,270	1,988,056,422	3,136,650,990
+ Contributions	531,445,344	244,990,556	12,757,665	2,634,402
- Distributions	(1,107,494,724)	(172,958,989)	(5,252,336)	(6,134,366)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	900,707,091	2,200,363,850	(3,249,900)	557,278,286
Ending Market Value	25,988,892,233	30,132,107,686	1,992,311,851	3,690,429,312

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	252,208,905,557	58,648,654,205	310,857,559,762
+ Contributions	13,554,771,617	791,827,967	14,346,599,584
- Distributions	(20,274,904,232)	(1,291,840,415)	(21,566,744,647)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	7,358,870,990	3,655,099,326	11,013,970,316
Ending Market Value	252,847,643,932	61,803,741,083	314,651,385,015

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, 2017)

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 03/31/2017)	Balance (as of 03/31/2017)	Selection Reason / Notes
Asset Allocation	Q3	General Investment Consulting Services Spring-Fed Pool	EdHec Risk Consulting (Contract #2015-8057)	01/29/17	03/31/17	INVO- Benchmark - Segment	\$ 50,000.00	\$ -	\$ 50,000.00	Exempt- One Contractor
						Total for Asset Allocation and Risk Management	\$ 50,000.00	\$ -	\$ 50,000.00	
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7609)	07/01/16	06/30/17	Back-Up to the General Board Investment Consultant	\$ 150,000.00	\$ 112,500.00	\$ 37,500.00	Exempt- Existing Knowledge
EXEC	Q3	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc.	03/16/17	06/30/20	CalPERS Private Equity Board Investment Consultant	\$ 1,900,000.00	\$ 23,440.85	\$ 1,876,559.15	Exempt- One Contractor
						Total for INVO Executive	\$ 2,050,000.00	\$ 135,940.85	\$ 1,914,059.15	
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	\$ 136,250.00	\$ 74,500.00	Exempt- Critical Time; One Contractor
Global Equity	Q2	General Investment Consulting Services Spring-Fed Pool	RVK, Inc. (Contract #2015-7711)	10/24/16	10/31/17	Investment Product Review - SIP	\$ 185,000.00	\$ 49,500.00	\$ 135,500.00	Exempt- Existing knowledge of the investment or organization
Global Equity	Q3	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	03/21/17	10/15/17	2017 Proxy Solicitations	\$ 304,000.00	\$ -	\$ 304,000.00	Exempt- One Contractor
Global Equity	Q3	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2015-7614)	03/01/17	02/28/18	Global Equity Brokerage Services	\$ 459,000.00	\$ -	\$ 459,000.00	Exempt- Critical Time; One Contractor
						Total for Global Equity	\$ 1,158,750.00	\$ 185,750.00	\$ 973,000.00	
ICOR	Q3	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP	03/23/17	06/30/17	Operational Due Diligence – Investment Manager Review	\$ 1,200.00	\$ -	\$ 1,200.00	Exempt- Critical Time; One Contractor
						Total for Investment Compliance and Operational Risk	\$ 1,200.00	\$ -	\$ 1,200.00	
Investment Manager Engagement Program	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	\$ 358,000.00	\$ 25,400.00	Exempt- Existing knowledge of the investment or organization
Investment Manager Engagement Program	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2014-7438)	07/15/16	6/30/2017	Responsible Contractor Policy and Labor Consulting Services 2016-17	\$ 100,000.00	\$ 19,000.00	\$ 81,000.00	Exempt- Known Contractor
Investment Manager Engagement Program	Q1	Diversity Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7906)	09/20/16	06/30/17	Diversity Forum - 2017	\$ 35,750.00	\$ 15,750.00	\$ 20,000.00	Exempt- Existing knowledge
Investment Manager Engagement Program	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	\$ 392,750.00	\$ 145,400.00	
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)	07/01/16	08/31/17	Real Assets Strategic Plan AREIS Implementation and TMU Support	\$ 270,000.00	\$ 186,232.50	\$ 83,767.50	Bid Request
Investment Servicing Division	Q1	IT Spring-Fed Pool	Technology Crest (Contract #2015-7858)	01/04/16	12/31/16	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)	01/04/16	12/31/16	Artemis Business Analysis and Project Management Support	\$ 281,680.00	\$ 274,287.50	\$ 7,392.50	Amendment to increase PO from prior FY by \$65,016.00

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2017)

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2017)	Balance (as of 03/31/2017)	Selection Reason / Notes
Investment Servicing Division	Q2	IT Spring-Fed Pool	Ryedale, Inc. (Contract #2015-7973)	01/04/16	6/30/218	Artemis GE Pilot and Transitions Development/Integration	\$ 701,130.00	\$ 476,627.00	\$ 224,503.00	Cost and Expenditure for FY 16/17
Investment Servicing Division	Q3	IT Spring-Fed Pool	Ryedale, Inc. (Contract #2015-7973)	01/04/16	6/30/218	INVO Artemis and FourFactorReplicator Application Support	\$ 38,340.00	\$ 21,825.50	\$ 16,514.50	Cost and Expenditure for FY 16/17
Investment Servicing Division	Q2	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	10/21/16	06/30/17	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)	10/10/16	06/30/18	Private Equity Accounting and Reporting Solution (PEARS) Project Manager	\$ 390,000.00	\$ 107,737.50	\$ 282,262.50	Exempt- Known Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	11/01/16	03/31/18	Private Equity Accounting and Reporting Solution (PEARS) Maintenance and Operations	\$ 312,500.00	\$ 73,650.00	\$ 238,850.00	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	11/01/16	02/28/18	PEARS Business Analyst	\$ 312,500.00	\$ 90,875.00	\$ 221,625.00	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2010-5857)	11/01/16	12/31/17	Salesforce Maintenance, Support, and Enhancement	\$ 293,760.00	\$ 106,287.00	\$ 187,473.00	Bid Request
Investment Servicing Division	Q2	IT Spring-Fed Pool	Pyramid Technical Consultants, Inc. (Contract #2015-7862)	10/21/16	12/31/17	Investment Technology Services -- Public Markets Investment Systems	\$ 208,980.00	\$ 99,765.00	\$ 109,215.00	Exempt - One Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	Qualapps Inc. (Contract # 2015-7855)	10/04/16	09/30/17	INVO Business Relationship and Contact Management	\$ 195,000.00	\$ 91,375.00	\$ 103,625.00	Bid Request (Amended to extend duration by 3 months and add \$45,000)
Investment Servicing Division	Q2	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	10/03/16	12/31/17	INVO SharePoint Architecture Support	\$ 241,920.00	\$ 95,040.00	\$ 146,880.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	01/03/17	12/31/17	AREIS Maintenance & Support St. Technical Specialist	\$ 241,440.00	\$ 59,040.00	\$ 182,400.00	Exempt - One Contractor
Investment Servicing Division	Q3	IT Spring-Fed Pool	Technology Crest Corporation (Contract #2015-7858)	01/01/17	06/30/17	Investment Technology Services	\$ 99,000.00	\$ 44,995.00	\$ 54,005.00	Exempt - One Contractor
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	01/04/16	12/31/16	Artemis and Transitions Project Management Support	\$ 216,720.00	\$ 40,880.00	\$ 175,840.00	Bid Request
Investment Servicing Division	Q3	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	02/02/17	01/31/18	Artemis Business Analysis and Project Management Support	\$ 281,680.00	\$ 28,070.00	\$ 253,610.00	Bid Request
Investment Servicing Division	Q3	Specialty Investment Consulting Services Spring Fed Pool	Cutter Associates, LLC (Contract #2015-7682)	03/10/17	06/30/17	Initial Survey of Cross Asset and Cruss Functional Data Needs	\$ 124,000.00	\$ 93,930.00	\$ 30,070.00	Bid Request
Investment Servicing Division	Q3	Specialty Investment Consulting Services Spring Fed Pool	Cutter Associates, LLC (Contract #2015-7682)	02/09/17	06/30/17	Disaster Recovery Decision Management	\$ 126,480.00	\$ 24,025.00	\$ 102,455.00	Bid Request
Investment Servicing Division	Q3	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	02/19/17	06/30/17	Systems Analysis and User Interface Re-Engineering Salesforce	\$ 84,240.00	\$ -	\$ 84,240.00	Exempt - One Contractor
						Total for Investment Servicing Division	\$ 4,749,420.46	\$ 2,195,853.50	\$ 2,553,566.96	
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
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

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2017) -- PLACEHOLDER

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2017)	Balance (as of 03/31/2017)	Selection Reason / Notes
Private Equity	Q2	Specialty Investment Consulting Services Spring Fed Pool	Pacific Alternative Asset Management Co. (Contract #2015-7702)	10/24/16	10/31/17	Absolute Return Services Fund Administration 2016-17	\$ 250,000.00	\$ 133,333.00	\$ 116,667.00	Exempt - Known Contractor
Private Equity	Q3	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	03/30/17	06/30/17	Project CCP	\$ 15,000.00	\$ -	\$ 15,000.00	Bid Request
Private Equity	Q3	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	03/30/17	06/30/17	Project TPGHV	\$ 10,000.00	\$ -	\$ 10,000.00	Bid Request
Private Equity	Q3	Specialty Investment Consulting Services Spring Fed Pool	FTI Consulting, Inc. (Contract #2015-7686)	05/10/16	12/31/17	Tax Withholding Recovery	\$ 200,000.00	\$ -	\$ 200,000.00	Amended to extend
Private Equity	Q3	General Investment Consulting Services Spring-Fed Pool	Hamilton Lane Consulting, LLC (Contract #2015-7623)	01/06/17	08/31/17	PE Review List of 30	\$ 400,000.00	\$ -	\$ 400,000.00	Exempt - Critical Time; One Contractor
Total for Private Equity							\$ 958,000.00	\$ 216,333.00	\$ 741,667.00	
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	\$ 65,025.01	\$ 284,974.99	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	\$ 16,125.00	\$ 233,875.00	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	\$ 260,000.00	\$ 150,475.00	\$ 109,525.00	Exempt - Known Contractor (Amended to add \$60,000)
Real Assets (Real Estate)	Q1	Specialty Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	07/01/16	09/30/16	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)	07/01/16	09/30/16	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)	07/15/16	12/31/16	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)	09/20/17	06/30/17	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	Pavilion Alternatives Group, LLC (formerly LP Capital Advisors, LLC) (Contract #2014-7435)	07/15/16	06/30/17	Bertall 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	Pavilion Alternatives Group, LLC (formerly LP Capital Advisors, LLC) (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)	07/06/16	12/30/16	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	\$ 60,000.00	\$ 15,000.00	\$ 45,000.00	Bid Request
Real Assets (Real Estate)	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO, Inc. (Contract #2014-7440)	08/17/16	06/30/17	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)	12/13/16	06/30/17	Real Estate Deleveraging	\$ 6,000.00	\$ 6,000.00	\$ -	Bid Request

Spring-Fed Pool Contract Status (for the quarter ended March 31, 2017) -- *PLACEHOLDER*

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2017)	Balance (as of 03/31/2017)	Selection Reason / Notes
Real Assets (Real Estate)	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	12/27/16	06/30/17	Project Yerba	\$ 18,000.00	\$ -	\$ 18,000.00	Bid Request
Real Assets (Real Estate)	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	03/27/17	06/30/17	Annual Investment Plan Review 17-18	\$ 160,000.00	\$ -	\$ 160,000.00	Exempt - One Contractor
Real Assets (Real Estate)	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	01/29/17	06/30/17	International Real Assets Account	\$ 240,000.00	\$ 21,550.00	\$ 218,450.00	Bid Request
Real Assets (Real Estate)	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	03/27/17	06/30/17	EMAIP	\$ 15,000.00	\$ -	\$ 15,000.00	Bid Request
Total for Real Assets							\$ 1,871,654.07	\$ 457,961.58	\$ 1,413,692.49	
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	
Grand Total Investment Office							\$ 11,477,174.53	\$ 3,620,782.72	\$ 7,856,391.81	

Investment Policy Administrative Changes *(for the quarter ended March 31, 2017)*

Review Date	Policy	Policy Category	Comments
	No items to report		