

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED JUNE 30, 2017

CalPERS Monthly Update – Investment Compliance

For the month ended June 30, 2017

Items Completed Under Delegated Authority

Disclosure of Placement Agent Fees

Investment Proposal Activity

Policy Exceptions

Disclosure of Closed Session Action Items

Investment Transactions

Items Completed Under Delegated Authority *(for the month ended June 30, 2017)*

Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
	Global Equity	CalPERS-managed Emerging Market Index Strategy	\$980.00	Oct-2008	INV-16-04
	Private Equity	Apollo Investment Fund IX, L.P.	\$550.00	Jun-2017	INV-16-06

Disclosure of Placement Agent Fees *(for the month ended June 30, 2017)*

Firm Name	TPG Asia GenPAR V, L.P.
Asset Class	Private Equity
Fund	TPG Asia GenPAR V, L.P.
Placement Agent / Firm	Jack Weingart, Partner of TPG James Gates, Partner of TPG Peter McMillan, Partner of Brooklands Capital Strategies Charles Froeb, Partner of TPG Dan Carroll, Partner of Brooklands Capital Strategies Catie Barile, Employee TPG Alastair Bushby, Employee TPG James Callinan, Employee TPG Elena Stark Devoy, Employee TPG Hannah Farr, Employee TPG Griffin Howard, Employee TPG Charlie Madden, Employee TPG Pedro Parjus, Employee TPG Catherine Quinn, Employee TPG Jennifer Shah, Employee TPG Jennifer Zhao, Employee TPG
Placement Agent Employment	Internal Employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	TPG Capital BD, LLC, an affiliate of the Placement Agents, is a member of FINRA (CRD No. 0143876).
Registered Lobbyist(s)	Mr. Weingart is a registered lobbyist in the State of California Mr. Gates is a registered lobbyist in the State of California. Mr. McMillan is a registered lobbyist in San Francisco and the State of California. Mr. Froeb is a registered lobbyist in the State of California, New York City, Los Angeles, San Diego and San Jose. Mr. Carroll is a registered lobbyist in San Francisco and the State of California. Ms. Barile is a registered lobbyist in the State of California. Mr. Bushby is a registered lobbyist in the State of California. Mr. Callinan is a registered lobbyist in the State of California. Ms. Devoy is a registered lobbyist in the State of California. Ms. Farr is a registered lobbyist in the State of California. Mr. Howard is a registered lobbyist in the State of California. Mr. Madden is a registered lobbyist in the State of California. Mr. Parjus is a registered lobbyist in the State of California. Ms. Quinn is a registered lobbyist in the State of California. Ms. Shah is a registered lobbyist in the State of California. Ms. Zhao is a registered lobbyist in the State of California.

Disclosure of Placement Agent Fees *(for the month ended June 30, 2017)*

Firm Name	TPG Asia GenPAR V, L.P. (cont'd)
Estimated Placement Agent Compensation	<p>TPG Asia GenPAR V, L.P. (the "General Partner") and its affiliates have not engaged, compensated or agreed to compensate, directly or indirectly, any third-party placement agent in connection with the offer of assets, securities or services to CalPERS or any CalPERS vehicle. The Placement Agents listed in Attachment A above are employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC and are paid an annual base salary plus a discretionary bonus for their activities as registered representatives of TPG Capital BD, LLC ("TPG BD"), which is not contingent upon the offer of assets, securities or services to CalPERS on behalf of TPG Asia, V, L.P. Although the Placement Agents receive their compensation from TPG Funding, LLC or an affiliate of TPG Funding, LLC, the Placement Agents are registered representatives of TPG Capital BD, LLC, an affiliate of TPG Funding, LLC and a member of FINRA (CRD No. 0143876). The approximate compensation of the employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC who offered interests in TPG Asia V, L.P. is estimated at approximately \$7,000 for 2017; although, such compensation is not based directly or indirectly on the amount of CalPERS commitment.</p>
Disclosed Campaign Gifts and Contributions	No disclosure
Notes	Staff did not obtain disclosure or additional clarification because CalPERS declined the consent.
Transaction Type	Amendment

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

Disclosure of Placement Agent Fees *(for the month ended June 30, 2017)*

Firm Name	The Carlyle Group
Asset Class	Private Equity
Fund	Carlyle Japan Partners II
Placement Agent / Firm	Lee Carson, Carlyle Internal Sales Personnel
Placement Agent Employment	Internal Employee of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	TCG Securities, L.L.C., an affiliate of the Carlyle Group, is a limited purpose broker/dealer registered with the U.S. Securities and Exchange Commission and member of the Financial Industry Regulatory Authority ("FINRA"). TCG Securities acts as a private placement agent based on a "best efforts" basis with respect to the offer and sale of interests in affiliated funds.
Registered Lobbyist(s)	Lee Cason is a Managing Director - Investor Relations and is a registered lobbyist in the state of California. He is affiliated with TCG Securities, L.L.C., which is an affiliate of the Carlyle Group.
Estimated Placement Agent Compensation	Mr. Carson has been a registered lobbyist in California since December 2010 and as such, he does not receive compensation upon a CalPERS commitment. In accordance with his registered lobbyist status, TCG Securities files quarterly California State Lobbying Questionnaires for In-House Placement Agents. Carlyle Japan Partners II IAC members were engaged to approve a one-year extension of the Term for CJP II. Mr. Carson spent no time on this whatsoever, but did invest 1 hour in the process of completing the PAD, which equates to approximately \$121 of compensation given Mr. Carson's \$250,000.00 annual salary.
Disclosed Campaign Gifts and Contributions	None
Notes	None
Transaction Type	Amendment

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

Disclosure of Placement Agent Fees *(for the month ended June 30, 2017)*

Firm Name	Apollo Advisers IX, L.P.
Asset Class	Private Equity
Fund	Apollo Investment Fund IX, L.P.
Placement Agent / Firm	Stephanie Drescher, Employee of Apollo Management Holdings, L.P., an affiliate of the Manager Heather Berger, Employee of Apollo Management Holdings, L.P., an affiliate of the Manager Danielle Thorsen, Employee of Apollo Management Holdings, L.P., an affiliate of the Manager Andrew Gosden, Employee of Apollo Management Holdings, L.P., an affiliate of the Manager
Placement Agent Employment	Internal Employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Ms. Drescher is registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license, a FINRA Series 24 license and a FINRA Series 63 license with respect to 53 U.S. states and territories. Ms. Berger is registered with FINRA and licensed in 39 U.S. states and territories. She holds a FINRA Series 7 and a FINRA Series 63 license with respect to 39 U.S. states and territories. Ms. Thorsen is registered with FINRA and licensed in 19 U.S. states and territories. She holds a FINRA Series 7 and FINRA Series 63 license with respect to 19 U.S. states and territories. Mr. Gosden is registered with FINRA and licensed in New York. He holds a FINRA Series 7 and a FINRA Series 63 license with respect to New York. AGS is a registered broker dealer with the SEC and is a member of FINRA. AGS is an affiliate of the general partner and Manager of the Fund.
Registered Lobbyist(s)	Ms. Drescher is a registered lobbyist in California and New York City. Ms. Berger is a registered lobbyist in California. Ms. Thorsen is a registered lobbyist in California. Mr. Gosden is a registered lobbyist in California.
Estimated Placement Agent Compensation	None of the Identified Persons is compensated, nor has Apollo agreed to compensate them (whether on commission, contingent, percentage or other similar basis), specifically in connection with any investment by CalPERS. Instead, they are compensated with an annual salary, bonus and/or related or similar compensation that is paid to them irrespective of any investment by CalPERS. Nevertheless, based on the number of hours spent liaising with CalPERS personnel over the course of 2017 (and to be spent until consummation of CalPERS' investment in the Fund), approximately \$34,000 of the annual salary and bonus paid to the Identified Persons, in the aggregate, will be allocable to efforts undertaken by such Identified Persons to liaise with CalPERS personnel to secure CalPERS's investment in the Fund. Such amount has been paid by Apollo and is not an obligation of CalPERS or the Fund. The foregoing calculation assumes that each Identified Person will work 3,000 hours in 2017.
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.

Disclosure of Placement Agent Fees *(for the month ended June 30, 2017)*

Firm Name	The Rise Fund GenPar Advisors, LLC
Asset Class	Private Equity
Fund	The Rise Fund GenPar, L.P.
Placement Agent / Firm	Jack Weingart, Partner of TPG James Gates, Partner of TPG Peter McMillan, Partner of Brooklands Capital Strategies Charles Froeb, Partner of TPG Dan Carroll, Partner of Brooklands Capital Strategies Catie Barile, Employee of TPG Alastair Bushby, Employee of TPG James Callinan, Employee of TPG Elena Stark Devoy, Employee of TPG Hannah Farr, Employee of TPG Griffin Howard, Employee of TPG Charlie Madden, Employee of TPG Pedro Parjus, Employee of TPG Catherine Quinn, Employee of TPG Jennifer Shah, Employee of TPG Jennifer Zhao, Employee of TPG
Placement Agent Employment	Internal Employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	TPG Capital BD, LLC, an affiliate of the Placement Agents, is a member of FINRA (CRD No. 0143876).
Registered Lobbyist(s)	Jack Weingart is a registered lobbyist in the State of California James Gates is a registered lobbyist in the State of California Peter McMillan is a registered lobbyist in San Francisco and the State of California Charles Froeb is a registered lobbyist in the State of California, New York City, Los Angeles, San Diego and San Jose Dan Carroll is a registered lobbyist in San Francisco and the State of California Catie Barile is a registered lobbyist in the State of California Alastair Bushby is a registered lobbyist in State of California James Callinan is a registered lobbyist in the State of California Elena Stark Devoy is a registered lobbyist in the State of California Hannah Farr is a registered lobbyist in the State of California Griffin Howard is a registered lobbyist in the State of California Charlie Madden is a registered lobbyist in the State of California Pedro Parjus is a registered lobbyist in the State of California Catherine Quinn is a registered lobbyist in the State of California Jennifer Shah is a registered lobbyist in the State of California Jennifer Zhao is a registered lobbyist in the State of California

Disclosure of Placement Agent Fees *(for the month ended June 30, 2017)*

Firm Name	The Rise Fund GenPar Advisors, LLC (cont'd)
Estimated Placement Agent Compensation	The Rise Fund GenPar, L.P. and its affiliates have not engaged, compensated or agreed to compensate, directly or indirectly, any third-party placement agent in connection with the offer of assets, securities or services to CalPERS or any CalPERS vehicle. The Placement Agents listed are employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC and are paid an annual base salary plus a discretionary bonus for their activities as representatives of TPG Capital BD, LLC, which is not contingent upon the offer of assets, securities or services to CalPERS on behalf of The Rise Fund (A), L.P. Although the Placement Agents receive their compensation from TPG Funding, LLC or an affiliate of TPG Funding, LLC, the Placement Agents are registered representatives of TPG Capital BD, LLC, an affiliate of TPG Funding, LLC and a member of FINRA (CRD No. 0143876). The approximate compensation of the employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC who offered interests in The Rise Fund (A), L.P. is roughly estimated at \$225,000; although, such compensation was not based directly or indirectly on the amount of CalPERS commitment.
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 (for the month ended June 30, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	18	1	4	12	7	0	1	43
New Proposals During the Month	7	1	0	4	1	0	0	13
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	11	1	3	12	7	0	1	35
End of Month Proposals	14	1	1	4	1	0	0	21

Status Details

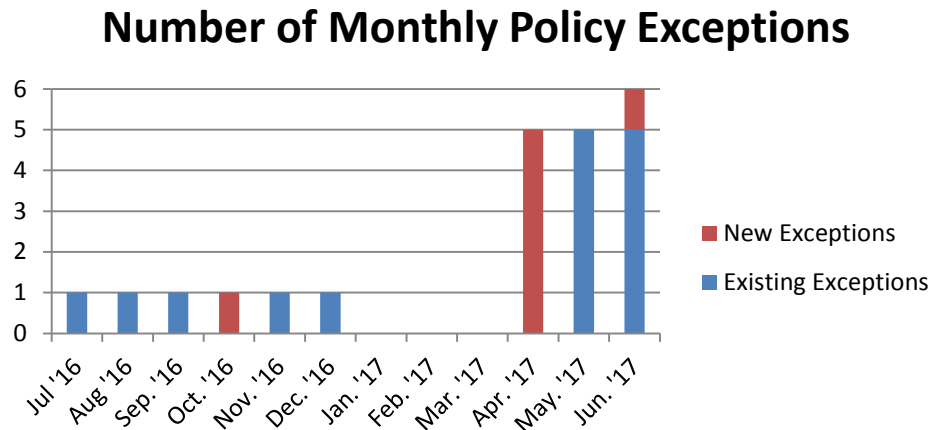
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	6	0	0	1	0	0	1	8
Screening	5	1	3	11	7	0	0	27
Due Diligence	6	0	1	0	0	0	0	7
Approved	1	0	0	0	0	0	0	1
Subtotal	18	1	4	12	7	0	1	43
New Proposals During the Month								
Subtotal	7	1	0	4	1	0	0	13
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	10	1	3	11	0	0	1	26
Failed to Materialize	0	0	0	0	4	0	0	4
Referred	0	0	0	1	3	0	0	4
Subtotal	11	1	3	12	7	0	1	35
End of Month Proposals								
Submitted	8	0	0	0	1	0	0	9
Screening	3	1	0	4	0	0	0	8
Due Diligence	2	0	1	0	0	0	0	3
Approved	1	0	0	0	0	0	0	1
Subtotal	14	1	1	4	1	0	0	21

Policy Exceptions *(for the month ended June 30, 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:

- o Global Equity
- o Global Fixed Income
- o Investment Manager Engagement Programs
- o Investment Risk and Performance
- o Investment Servicing Division
- o Sustainable Investment Program
- o Trust Level Portfolio Management



Policy Exceptions *(for the month ended June 30, 2017)*

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Private Equity	6/30/2014	Est. (12/18/17)	Statement of Investment Policy for Restricting Private Equity (PE) Investments in Public Sector Outsourcers (Policy)	<p>The Policy Procedures Manual (Appendix 1 to the Policy) requires PE Staff to report the following to the Investment Committee as periodically required, or at a minimum annually:</p> <ul style="list-style-type: none"> ● Waivers granted by PE Staff to PE fund managers to not treat a portfolio company as an Outsourcer. ● The results and effectiveness of the Policy. ● The impact, if any, of the Policy on the PE Program's investment opportunities. <p>PE Staff have continually provided annual reporting to the Committee on waivers (there have been no waivers requested). However, there has been a gap in PE Staff annual reporting on the results and effectiveness of the Policy and the impact of the Policy on investment opportunities.</p>	<p>The PE Program's Board reporting documents have not addressed two of the three annual reporting requirements in the Outsourcers Policy Procedures Manual since 2013. The inadvertent cessation of this component of the reporting appears to have coincided with other Board reporting changes and refinements that occurred in 2014. PE Staff will provide this annual reporting to the Committee at the next PE annual review, which is expected to occur in December 2017.</p> <p>PE Staff have confirmed that to date there have been no adverse impacts on the PE Program's investment opportunities or compliance issues associated with implementation of the Policy. PE Staff have also confirmed that on every fund commitment, they obtain written acknowledgement from the PE manager that it will use good faith efforts to comply with the Outsourcers Policy.</p>

Policy Exceptions (for the month ended June 30, 2017)

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q1'17 reporting period, the "Core" risk classification represented 74.6% of the Real Assets Program, which is slightly below the policy range of 75-100% for this risk classification.	<p>The new Real Assets Program Investment Policy (RA Policy) went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy ranges, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The most recently available RA Program data is for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Core RA NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff is making the conservative assumption that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the RA investments.</p> <p>This slight underweight to core is a necessary consequence of implementing consistent risk classifications across RA, and is expected to be resolved within 2-4 quarters given the RA strategy focus on core assets.</p>
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q1'17 reporting period, the "Core" risk classification represented 44.7% of the Forestland portfolio, which is below the policy range of 75-100% for this risk classification of the Forestland portfolio.	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy ranges, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The most recently available RA Program data is for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Core Forestland NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff is making the conservative assumption that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments.</p> <p>The timing of any resolution remains uncertain.</p>

Policy Exceptions (for the month ended June 30, 2017)

Existing: (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q1'17 reporting period, the "Value-Add" risk classification represented 39.0% of the Forestland portfolio, which is above the policy range of 0-25% for this risk classification within the Forestland portfolio.	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The most recently available RA Program data is for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Value-Added Forestland NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff is making the conservative assumption that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments.</p> <p>The timing of any resolution remains uncertain.</p>
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q1'17 reporting period, International Emerging Markets represented 16.3% of the Forestland portfolio, which is above the permitted policy range of 0-15% for this geography segment within the Forestland portfolio.	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The most recently available RA Program data is for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the International Emerging Markets Forestland NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff is making the conservative assumption that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments.</p> <p>The timing of any resolution remains uncertain.</p>

Policy Exceptions *(for the month ended June 30, 2017)*

Existing: (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q1'17 reporting period, DSCR for the Forestland portfolio was 0.97, which is below the minimum DSCR of 1.25, as required by the new RA Policy.	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The most recently available RA Program data is for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Forestland portfolio DSCR did not meet the required minimum DSCR for that portfolio as of the date the new RA Policy took effect (1/1/17). For reporting purposes, moreover, RA staff is making the conservative assumption that this exception would not have been cured by the end of Q1'17.</p> <p>The timing of any resolution remains uncertain.</p>

Disclosure of Closed Session Action Items *(for the month ended June 30, 2017)*

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

Investment Transactions (for the month ended June 30, 2017)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	155,092,785,206	59,612,806,812	25,571,495,871	287,730,536	15,111,300,709	1,277,863,950
+ Purchases	7,092,994,004	2,545,361,108	931,609,283	0	1,045,629,000	0
- Sales	(10,168,265,164)	(4,814,174,968)	(1,692,740,172)	(1,916,655)	(789,100,000)	0
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	4,148,507,466	5,514,143,668	469,975,933	79,785	123,212,364	(11,929,100)
Ending Market Value	156,166,021,513	62,858,136,620	25,280,340,914	285,893,666	15,491,042,073	1,265,934,850

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	26,179,602,442	30,132,107,686	1,992,311,851	3,690,429,312
+ Contributions	313,602,398	623,099,146	7,876,997	118,621,427
- Distributions	(657,784,529)	(605,501,905)	0	(40,448,303)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	56,713,040	386,333,502	(19,975,149)	6,508,529
Ending Market Value	25,892,133,351	30,536,038,429	1,980,213,699	3,775,110,965

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	256,953,983,085	61,994,451,292	318,948,434,376
+ Contributions	11,615,593,395	1,063,199,968	12,678,793,362
- Distributions	(17,466,196,959)	(1,303,734,737)	(18,769,931,696)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	10,243,990,116	429,579,921	10,673,570,037
Ending Market Value	261,347,369,636	62,183,496,444	323,530,866,080

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, 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 06/30/2017)	Balance (as of 06/30/2017)	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	\$ 150,000.00	\$ -	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	\$ 159,690.00	\$ 1,740,310.00	Exempt - One Contractor
						Total for INVO Executive	\$ 2,050,000.00	\$ 309,690.00	\$ 1,740,310.00	
Global Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2015-7614)	05/24/16	09/01/16	Global Equity Brokerage Services	\$ 210,750.00	\$ 111,500.00	\$ 99,250.00	Exempt - Known Contractor
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	\$ 229,750.00	\$ 136,250.00	\$ 93,500.00	Exempt - Known Contractor
Global Equity	Q2	General Investment Consulting Services Spring-Fed Pool	RVK, Inc. (Contract #2015-7711)	10/24/16	10/31/17	Product Review for Supplemental Income Plans (SIP)	\$ 185,000.00	\$ 49,500.00	\$ 135,500.00	Exempt - Known Contractor
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	\$ 217,000.00	\$ 87,000.00	Exempt - Known 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	\$ 459,500.00	\$ 33,250.00	\$ 426,250.00	Exempt - Known Contractor
						Total for Global Equity	\$ 1,389,000.00	\$ 547,500.00	\$ 841,500.00	
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	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	\$ 365,300.00	\$ 18,100.00	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)	07/15/16	6/30/2017	Responsible Contractor Policy and Labor Consulting Services 2016-17	\$ 100,000.00	\$ 25,500.00	\$ 74,500.00	Exempt - Known Contractor
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	\$ 35,750.00	\$ -	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	\$ 426,550.00	\$ 111,600.00	
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	\$ 274,851.50	\$ 6,828.50	Amendment to increase PO from prior FY by \$65,016.00
Investment Servicing Division	Q2	IT Spring-Fed Pool	Ryedale, Inc. (Contract #2015-7973)	01/04/16	06/30/18	Artemis GE Pilot and Transitions Development/Integration	\$ 701,130.00	\$ 476,627.00	\$ 224,503.00	Cost and Expenditure for FY 16/17

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2017)

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2017)	Balance (as of 06/30/2017)	Selection Reason / Notes
Investment Servicing Division	Q3	IT Spring-Fed Pool	Ryedale, Inc. (Contract #2015-7973)	01/04/16	Investment Portal Section 508 Accessibility Certification	INVO Artemis 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	06/30/18	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	06/30/18	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	\$ 271,674.00	\$ 99,765.00	\$ 171,909.00	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 #2015-7882)	03/10/17	06/30/17	Initial Survey of Cross Asset and Cross 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 #2015-7882)	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							\$ 4,812,114.46	\$ 2,196,417.50	\$ 2,615,696.96	
Private Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	Cambridge Associates LLC (Contract #2015-7876)	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 #2015-7886)	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. (Contract #2015-7702)	10/24/16	10/31/17	Absolute Return Services Fund Administration 2016-	\$ 250,000.00	\$ 200,000.00	\$ 50,000.00	Exempt - Known Contractor

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2017)

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2017)	Balance (as of 06/30/2017)	Selection Reason / Notes
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	\$ 130,000.00	\$ 70,000.00	Amended on 03/01/2017 to extend for duration. (As of 06/30/2017, no additional work or expenditures will be incurred on this LOE)
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	\$ 200,000.00	\$ 200,000.00	Exempt - Critical Time; One Contractor
Total for Private Equity							\$ 958,000.00	\$ 613,000.00	\$ 345,000.00	
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	\$ 46,437.50	\$ 4,868.75	\$ 41,568.75	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	\$ 151,800.00	\$ 198,200.00	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	2016-17 Urban Multi-Family IT	\$ 250,000.00	\$ 130,462.50	\$ 119,537.50	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	\$ 260,000.00	\$ 160,450.00	\$ 99,550.00	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	\$ 2,792.50	\$ 9,707.50	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	\$ 35,790.00	\$ 98,035.00	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

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2017)

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2017)	Balance (as of 06/30/2017)	Selection Reason / Notes
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
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	\$ 66,287.50	\$ 173,712.50	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	EM AIP	\$ 15,000.00	\$ 9,300.00	\$ 5,700.00	Bid Request
Real Assets (Real Estate)	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	04/03/17	06/30/17	NEMO	\$ 25,000.00	\$ 24,570.00	\$ 430.00	Exempt - One Contractor
Real Assets (Real Estate)	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	Mercer Investment Consulting Inc. (Contract #2014-7436)	04/18/17	06/30/17	Annual Investment Plan Review 17-18	\$ 17,500.00	\$ -	\$ 17,500.00	Exempt - One Contractor, critical timeframe
Total for Real Assets							\$ 1,910,591.57	\$ 803,942.82	\$ 1,106,648.75	
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	\$ 99,851.41	\$ 148.59	Exempt - Existing knowledge of the investment or organization
Total for Sustainable Investing							\$ 100,000.00	\$ 99,851.41	\$ 148.59	
Grand Total Investment Office							\$ 11,809,056.03	\$ 5,048,151.73	\$ 6,760,904.30	

Investment Policy Administrative Changes *(for the quarter ended June 30, 2017)*

Review Date	Policy	Policy Category	Comments
	No items to report		

External Investment Resource Conflict of Interest Disclosures *(for the fiscal year ended June 30, 2017)*

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