

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED SEPTEMBER 30, 2017

CalPERS Monthly Update – Investment Compliance

For the month ended September 30, 2017

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

Program Area	Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Global Equity	CalPERS-managed Emerging Markets Large/Mid Index strategy	\$1,095.00	Oct-2008	INV-16-04
Global Equity	CalPERS-managed International Developed Large/Mid Index strategy	\$160.00	May-2005	INV-16-04
Global Equity	CalPERS-managed Emerging Markets Volatility Adjusted strategy	\$70.00	Nov-2014	INV-16-04
Global Equity	CalPERS-managed U.S. Fundamental strategy	\$70.00	Jun-2006	INV-16-04
Global Equity	CalPERS-managed Emerging Markets Fundamental strategy	\$60.00	Jun-2007	INV-16-04
Global Equity	CalPERS-managed Emerging Markets Small Index strategy	\$42.50	Nov-2012	INV-16-04
Global Equity	CalPERS-managed U.S. Quality strategy	\$30.00	Mar-2016	INV-16-04
Global Equity	CalPERS-managed International Developed Momentum strategy	\$30.00	Apr-2015	INV-16-04
Global Equity	CalPERS-managed Emerging Markets DBI strategy	\$20.00	Oct-2012	INV-16-04
Global Equity	CalPERS-managed Emerging Markets Momentum strategy	\$10.00	Apr-2015	INV-16-04
Global Equity	CalPERS-managed Emerging Markets Quality strategy	\$10.00	Dec-2016	INV-16-04
Private Equity	The Rise Fund (A), L.P.	\$75.00	Sep-2017	INV-16-06
Real Assets	Canyon Catalyst Fund II, LLC	\$350.00	Sep-2017	INV-16-07

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

Firm Name	The Carlyle Group
Asset Class	Private Equity
Fund	Carlyle Asia Partners V, L.P.
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, LLC., an affiliate of The Carlyle Group, is a limited purpose broker/dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("FINRA"). TCG Securities acts as a private placement agent on a "best efforts" basis with respect to the offer and sale of interest in private funds.
Registered Lobbyist(s)	Lee Carson is a Managing Director - Investor Relations and is a registered lobbyist in the state of California. He is associated with TCG Securities, LLC., Carlyle's broker/dealer affiliate, which is registered in California as a Lobbyist Employer.
Estimated Placement Agent Compensation	<p>Mr. Carson's compensation by The Carlyle Group includes an annual salary and a discretionary year-end annual bonus, the amount of which is based on a multitude of qualitative and quantitative factors. Mr. Carson's compensation is not contingent on a commitment by CalPERS. We note that while there is a Placement Agent Agreement between TCG Securities and Carlyle Investment Management, this agreement does not provide for any remuneration to be paid to the Placement Agent for the marketing of Carlyle-sponsored funds. Mr. Carson's annual salary is \$250,000, and annual bonus amounts are generally in the 1x-4x range.</p> <p>For CAP V, Mr. Carson dedicated approximately 34 hours to activities that may reasonably attributed to helping further CalPERS' progress toward a commitment. Using the midpoint of the general bonus range (2.5x), the approximate dollar amount applicable to CAP V is \$14,314.</p> <p>Mr. Carson has been a registered lobbyist in California since December 2010. In accordance with his registered lobbyist status, TCG Securities files quarterly California State Lobbying Questionnaires for In-House Placement Agents.</p>
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 September 30, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	19	1	6	6	10	0	2	44
New Proposals During the Month	5	0	2	5	7	0	0	19
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	8	1	5	5	11	0	2	32
End of Month Proposals	16	0	3	6	6	0	0	31

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	4	0	0	0	0	0	1	5
Screening	12	1	5	6	10	0	1	35
Due Diligence	1	0	1	0	0	0	0	2
Approved	2	0	0	0	0	0	0	2
Subtotal	19	1	6	6	10	0	2	44
New Proposals During the Month								
Subtotal	5	0	2	5	7	0	0	19
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	7	1	4	4	0	0	2	18
Failed to Materialize	0	0	0	0	8	0	0	8
Referred	0	0	1	1	3	0	0	5
Subtotal	8	1	5	5	11	0	2	32
End of Month Proposals								
Submitted	4	0	0	2	0	0	0	6
Screening	4	0	2	3	6	0	0	15
Due Diligence	6	0	1	1	0	0	0	8
Approved	2	0	0	0	0	0	0	2
Subtotal	16	0	3	6	6	0	0	31

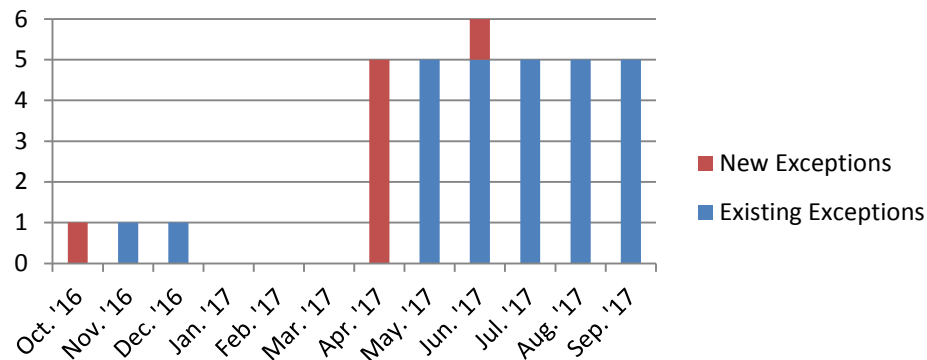
Policy Exceptions *(for the month ended September 30, 2017)*

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

Number of Monthly Policy Exceptions



Policy Exceptions (for the month ended September 30, 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
Private Equity	6/30/2014	Est. (11/13/17)	Statement of Investment Policy for Restricted 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> <p>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> <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 November 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 September 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	<p>For the beginning of the Q2'17 reporting period, the "Core" risk classification represented 74.9% of the Real Assets Program, which is slightly below the policy range of 75-100% for this risk classification.</p>	<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>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was 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 made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the RA investments. Data has been finalized for 3/31/17 and the policy exception still exists.</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>

Policy Exceptions (for the month ended September 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 Q2'17 reporting period, the "Core" risk classification represented 44.8% 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>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was 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 made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>The timing of any resolution remains uncertain.</p>

Policy Exceptions (for the month ended September 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 Q2'17 reporting period, the "Value-Add" risk classification represented 39.1% 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>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was 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 made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>The timing of any resolution remains uncertain.</p>

Policy Exceptions (for the month ended September 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 Q2'17 reporting period, DSCR for the Forestland portfolio was 0.71, 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>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was 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 made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>The timing of any resolution remains uncertain.</p>

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

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

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

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	TLPM*
Beginning Market Value	163,147,875,055	65,213,088,269	26,262,060,343	271,570,423	13,177,854,470	1,311,922,800
+ Purchases	8,235,316,355	2,688,733,862	2,066,964,361	0	850,445,000	247,784,678
- Sales	(10,663,380,100)	(3,946,099,605)	(2,518,693,255)	(1,087,881)	(869,261,000)	(65,027,944)
+ Unitized Fund Purchases	0	0	0	0	0	0
- Unitized Fund Sales	0	0	0	0	0	0
+/- Other Changes in MV	6,069,413,601	755,020,697	550,128,144	(1,534,007)	(614,204,402)	796,128
Ending Market Value	166,789,224,910	64,710,743,222	26,360,459,593	268,948,535	12,544,834,068	1,495,475,662

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	26,846,016,074	30,363,997,270	1,970,295,538	3,649,765,896
+ Contributions	362,266,822	320,138,361	8,722,502	3,071,921
- Distributions	(680,053,693)	(134,663,669)	0	(42,449,001)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	329,043,520	(187,028,087)	(13,972,587)	109,551,142
Ending Market Value	26,857,272,723	30,362,443,875	1,965,045,453	3,719,939,958

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	269,384,371,359	62,830,074,778	332,214,446,137
+ Contributions	14,089,244,256	694,199,606	14,783,443,861
- Distributions	(18,063,549,785)	(857,166,363)	(18,920,716,148)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	6,759,620,161	237,593,988	6,997,214,149
Ending Market Value	272,169,685,991	62,904,702,009	335,074,387,999

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

*TLPM includes Multi Asset Class (MAC), Completion Overlay, and Risk Mitigation portfolios.

Spring-Fed Pool Contract Status (for the quarter ended September 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 09/30/2017)	Balance (as of 09/30/2017)	Selection Reason / Notes
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	10/01/17	06/30/20	CalPERS Board Infrastructure Investment Consultant	\$ 363,000.00	\$ -	\$ 363,000.00	Exempt-Board Approval
EXEC	Q1	Specialty Investment Consulting Services Spring Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	03/16/17	06/30/20	CalPERS Board Private Equity Investment Consultant	\$ 1,900,000.00	\$ 295,940.80	\$ 1,604,059.20	Exempt-Board Approval
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7609)	07/01/17	06/30/18	2017-2018 Back-Up to the General Board Investment Consultant	\$ 150,000.00	\$ 37,500.00	\$ 112,500.00	Exempt-One Contractor
Total for INVO Executive							\$ 2,413,000.00	\$ 333,440.80	\$ 2,079,559.20	
Global Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	03/21/17	01/15/18	2017 Proxy Solutions	\$ 304,000.00	\$ 217,000.00	\$ 87,000.00	Exempt-One Contractor
Global Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Consulting (Contract #2015-7614)	03/03/17	02/28/18	Global Equity Brokerage Services 2017	\$ 459,000.00	\$ 142,750.00	\$ 316,250.00	Exempt-One Contractor
Global Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	RVK, Inc. (Contract #2015-7711)	10/24/16	06/30/18	Product Review for Supplemental Income Plans (SIP)	\$ 210,000.00	\$ 49,500.00	\$ 160,500.00	Exempt-Known Contractor
Total for Global Equity							\$ 973,000.00	\$ 409,250.00	\$ 563,750.00	
Investment Compliance and Operational Risk	Q1	Specialty Investment Consulting Services Spring Fed Pool	Cutter Associates, LLC (Contract #2015-7682)	07/01/17	02/28/18	Target Operating Model-Functional Risk Review 2017	\$ 168,000.00	\$ 98,910.00	\$ 69,090.00	Exempt-One Contractor
Total for Investment Compliance and Operational Risk							\$ 168,000.00	\$ 98,910.00	\$ 69,090.00	
Investment Manager Engagement Program	Q1	General Investment Consulting Services Spring-Fed Pool	Pacific Community Ventures, Inc. (Contract #2015-7606)	07/01/17	06/30/18	CalPERS for California FY 2017-2018	\$ 383,400.00	\$ -	\$ 383,400.00	Exempt-One Contractor
Investment Manager Engagement Program	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2014-7438)	07/01/17	6/30/2018	Responsible Contractor Program Policy	\$ 100,000.00	\$ 3,000.00	\$ 97,000.00	Exempt-One Contractor
Total for Investment Manager Engagement Program							\$ 483,400.00	\$ 3,000.00	\$ 480,400.00	
Investment Servicing Division	Q1	IT Spring-Fed Pool	MSys International Inc. (Contract #2015-7977)	09/26/17	06/30/18	INVO Enhanced Management Reporting Development and Support (Resource #2)	\$ 156,816.00	\$ -	\$ 156,816.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	06/30/16	06/30/18	Investment Portal Section 508 Accessibility Certification	\$ 89,355.00	\$ -	\$ 89,355.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	07/01/16	08/31/17	Real Assets Strategic Plan AREIS Implementation and TMU Support	\$ 270,000.00	\$ -	\$ 270,000.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	07/01/17	06/30/18	Investment Project Support	\$ 272,160.00	\$ 58,725.00	\$ 213,435.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	10/10/16	06/30/18	Private Equity Accounting and Reporting Solution (PEARS) Project Manager	\$ 390,000.00	\$ 56,745.00	\$ 333,255.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	11/01/16	02/28/18	PEARS Business Analyst	\$ 312,500.00	\$ 63,562.50	\$ 248,937.50	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	11/01/16	03/31/18	Private Equity Accounting and Reporting Solution (PEARS) Maintenance and Operations	\$ 312,500.00	\$ 66,250.00	\$ 246,250.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	01/31/17	01/31/18	INVO Artemis and Transitions Management Project	\$ 216,720.00	\$ 38,640.00	\$ 178,080.00	Exempt-Known Contractor
Investment Servicing Division	Q1	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	\$ 34,790.00	\$ 246,890.00	Best Practices (Bid Request)

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 09/30/2017)	Balance (as of 09/30/2017)	Selection Reason / Notes
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	07/01/17	06/30/18	INVO Salesforce User Interface Development and Support Senior Technical Specialist	\$ 250,000.00	\$ 34,560.00	\$ 215,440.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	07/01/17	06/30/18	INVO Salesforce Application Development and System Support	\$ 510,000.00	\$ 114,540.00	\$ 395,460.00	Exempt-Known Contractor
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	09/18/17	03/31/18	Collaboration Advisory and Business Process Improvement Services	\$ 30,800.00	\$ -	\$ 30,800.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Pyramid Technical Consultants, Inc. (Contract #2015-7862)	04/07/17	12/31/17	Investment Technology Services-Public Markets Investment Systems	\$ 271,674.00	\$ 64,935.00	\$ 206,739.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Qualapps, Inc. (Contract #2015-7855)	03/29/17	09/30/17	INVO Business Relationship and Contract Management	\$ 195,000.00	\$ -	\$ 195,000.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Ryedale Inc (Contract #2015-7973)	01/04/16	06/30/18	INVO Artemis and FourFactorReplicator Application Support	\$ 315,181.00	\$ 16,160.00	\$ 299,021.00	Best Practices (Bid Request) This LOE spans multiple
Investment Servicing Division	Q1	IT Spring-Fed Pool	Ryedale Inc (Contract #2015-7973)	01/04/16	06/30/18	Artemis GE Pilot and Transitions Development/Integration	\$ 1,243,716.00	\$ 116,730.00	\$ 1,126,986.00	Best Practices (Bid Request) This LOE spans multiple
Investment Servicing Division	Q1	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	\$ 41,040.00	\$ 200,400.00	Exempt-One Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	08/08/17	06/30/18	INVO Enhanced Management Reporting Development and Support (Resource #1)	\$ 101,000.00	\$ 24,600.00	\$ 76,400.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Technology Crest (Contract #2015-7858)	07/01/17	06/30/18	Investment Technology Services	\$ 198,000.00	\$ 49,896.00	\$ 148,104.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	10/03/16	12/31/17	INVO SharePoint Architecture Support	\$ 241,920.00	\$ 39,000.00	\$ 202,920.00	Best Practices (Bid Request)
Total for Investment Servicing Division							\$ 5,900,462.00	\$ 820,173.50	\$ 5,080,288.50	
Private Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	FTI Consulting Ltd (Contract #2015-7686)	03/08/17	12/31/17	Tax Withholding Recovery Project	\$ 200,000.00	\$ -	\$ 200,000.00	Exempt-Critical Time; One Contractor
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Hamilton Lane Consulting (Contract #2015-7623)	03/01/17	08/31/17	PE Review List of 30	\$ 400,000.00	\$ 50,000.00	\$ 350,000.00	Exempt-Critical Time; One Contractor
Private Equity	Q1	Specialty Investment Consulting Services Spring Fed Pool	Pacific Alternative Asset Management Co. (Contract #2015-7702)	10/24/16	10/31/17	ARS Fund Administration 2016-17	\$ 250,000.00	\$ 16,666.67	\$ 233,333.33	Exempt-One Contractor
Total for Private Equity							\$ 850,000.00	\$ 66,666.67	\$ 783,333.33	
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/17	06/30/18	CalPERS Domestic Strategic Portfolio Performance Attribution 2017-2018	\$ 50,000.00	\$ -	\$ 50,000.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/17	06/30/18	2017-18 Urban Multi-Family IT	\$ 400,000.00	\$ 6,000.00	\$ 394,000.00	Exempt - Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/17	06/30/18	Quantitative Fee Analysis	\$ 200,000.00	\$ 1,125.00	\$ 198,875.00	Exempt-One Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	07/01/17	06/30/18	Retail Mall Investment Portfolio	\$ 375,000.00	\$ -	\$ 375,000.00	Exempt-Critical Time; One Contractor
Real Assets	Q1	Specialty Investment Consulting Services Spring Fed Pool	BDO USA LLP (Contract #2014-7276)	07/01/16	09/30/17	Project CHHC 2015 Tax Returns	\$ 5,000.00	\$ -	\$ 5,000.00	Exempt-Critical Time; Previous Entity
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	06/27/17	09/30/17	Project Enel CR	\$ 25,000.00	\$ -	\$ 25,000.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	09/01/17	09/29/17	Blackstone Property Partners Europe	\$ 25,000.00	\$ -	\$ 25,000.00	Best Practices (Bid Request)

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 09/30/2017)	Balance (as of 09/30/2017)	Selection Reason / Notes
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/01/17	06/30/18	International Real Assets Account FY 2017-2018	\$ 200,000.00	\$ 612.50	\$ 199,387.50	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/19/17	06/30/18	Canyon Catalyst Fund	\$ 10,000.00	\$ 6,187.50	\$ 3,812.50	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	08/17/17	06/30/18	Forestland Investment Portfolio	\$ 350,000.00	\$ 29,350.00	\$ 320,650.00	Exempt-Critical Time; One Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	09/19/17	06/30/18	Class A MultiFamily Manager Evaluation	\$ 75,000.00	\$ -	\$ 75,000.00	Best Practices (Bid Request)
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	09/17/17	06/30/18	TPG Hospitality Fund IV	\$ 60,000.00	\$ -	\$ 60,000.00	Exempt-One Contractor
Real Assets	Q1	Specialty Investment Consulting Services Spring Fed Pool	Newport Board Group, LLC (Contract #2015-7697)	06/22/17	06/30/18	Center Point Board Governance	\$ 11,560.00	\$ 11,271.00	\$ 289.00	Best Practices (Bid Request)
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pavilion Alternatives Group, LLC (formerly LP Capital Advisors, LLC) (Contract #2014-7435))	07/01/17	06/30/18	2017-2018 Infrastructure Program Support	\$ 133,825.00	\$ 866.25	\$ 132,958.75	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO, Inc. (Contract #2014-7440)	08/11/17	01/31/18	Project Affordable Part 2	\$ 16,500.00	\$ -	\$ 16,500.00	Exempt-One Contractor
Total for Real Assets							\$ 1,936,885.00	\$ 55,412.25	\$ 1,881,472.75	
Trust Level Portfolio Management (TLPM)	Q1	General Investment Consulting Services Spring-Fed Pool	EdHec Risk Consulting (Contract #2015-8057)	06/02/17	07/31/17	EDHEC July 2017 Board Off-Site Services	\$ 20,000.00	\$ 20,000.00	\$ -	Exempt-Critical Time; One Contractor
Trust Level Portfolio Management (TLPM)	Q1	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance LLC (Contract #2015-7609)	07/01/17	06/30/18	2016-2017 Portfolio Priorities	\$ 85,000.00	\$ -	\$ 85,000.00	Exempt-Known Contractor
Total for Trust Level Portfolio Management							\$ 105,000.00	\$ 20,000.00	\$ 85,000.00	
Grand Total Investment Office							\$ 12,829,747.00	\$ 1,806,853.22	\$ 11,022,893.78	

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

Review Date	Policy	Policy Category	Comments
	No items to report		