



CalPERS

Monthly Update – Investment Compliance



MONTH ENDED DECEMBER 31, 2017



CalPERS Monthly Update – Investment Compliance

For the month ended December 31, 2017

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

	Program Area	Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
	Private Equity	Bridgepoint Europe VI, L.P. and Wigmore Street VI Co-Investment No. 1 LP	€437.50	Dec-2017	INV-16-01

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

Firm Name	The Carlyle Group
Asset Class	Private Equity
Fund	Carlyle Europe 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, 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	Mr. Carson has been a registered lobbyist in California since December 2010 and as such, he does not receive compensation that is contingent 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 Europe Partners II IAC members were engaged to approve an extension of the Term for CEP 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 December 31, 2017)*

Firm Name	The Carlyle Group
Asset Class	Private Equity
Fund	Carlyle Europe Partners III
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	Mr. Carson has been a registered lobbyist in California since December 2010 and as such, he does not receive compensation that is contingent 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 Europe Partners III IAC members were engaged to approve an extension of the Term for CEP III. 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 December 31, 2017)*

Firm Name	Bridgepoint Advisers Limited
Asset Class	Private Equity
Fund	Bridgepoint Europe VI
Placement Agent / Firm	John Barber, Employee of a Bridgepoint group company
Placement Agent Employment	Internal employee of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Bridgepoint Advisers Limited (BAL), the manager of the Bridgepoint Europe funds, is regulated in the UK by the Financial Conduct Authority ("FCA") (firm reference number 181601). Bridgepoint advisers Limited is authorized by the FCA as a full scope alternative investment fund manager under the Alternative Investment Fund Manager Directive. BAL has filed as an Exempt Reporting Adviser with the SEC.
Registered Lobbyist(s)	The Placement Agent listed above is registered as a lobbyist in California.
Estimated Placement Agent Compensation	The Placement Agent noted above is a member of Bridgepoint's Investor Services team and does not receive any compensation that is contingent on an investment made by CalPERS in Bridgepoint funds, and as such a specific dollar amount is not available. During the current legislative session (2017-18) Bridgepoint estimates an amount of USD 2,880 in compensation for the time spent on CalPERS meetings to end of Q2 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 December 31, 2017)*

Firm Name	Bridgepoint Advisers Limited
Asset Class	Private Equity
Fund	Wigmore Street VI Co-Investment No. 1 LP
Placement Agent / Firm	John Barber, Employee of a Bridgepoint group company
Placement Agent Employment	Internal employee of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Bridgepoint Advisers Limited (BAL), the manager of the Bridgepoint Europe funds, is regulated in the UK by the Financial Conduct Authority ("FCA") (firm reference number 181601). Bridgepoint advisers Limited is authorized by the FCA as a full scope alternative investment fund manager under the Alternative Investment Fund Manager Directive. BAL has filed as an Exempt Reporting Adviser with the SEC.
Registered Lobbyist(s)	The Placement Agent listed above is registered as a lobbyist in California.
Estimated Placement Agent Compensation	The Placement Agent noted above is a member of Bridgepoint's Investor Services team and does not receive any compensation that is contingent on an investment made by CalPERS in Bridgepoint funds, and as such a specific dollar amount is not available. During the current legislative session (2017-18) Bridgepoint estimates an amount of USD 2,880 in compensation for the time spent on CalPERS meetings to end of Q2 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.

Investment Proposal Activity (for the month ended December 31, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	15	1	5	8	0	0	0	29
New Proposals During the Month	8	0	5	1	3	0	4	21
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	6	1	4	6	1	0	0	18
End of Month Proposals	17	0	6	3	2	0	4	32

Status Details

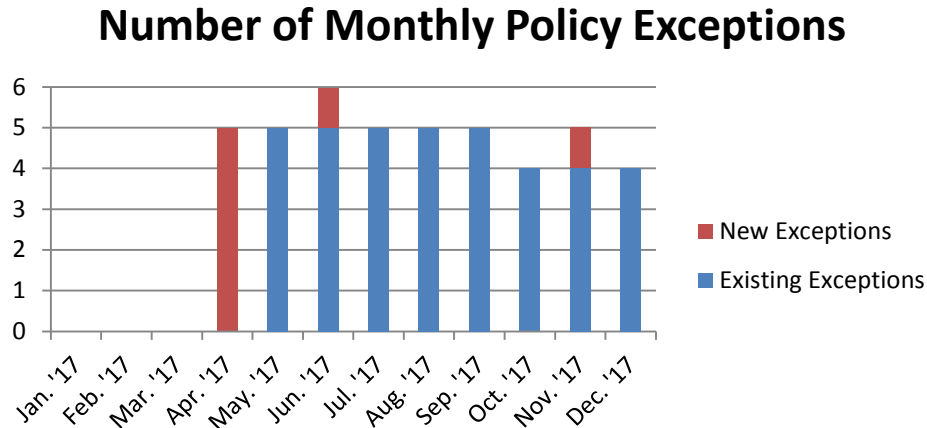
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	2	0	0	0	0	0	0	2
Screening	10	1	4	7	0	0	0	22
Due Diligence	3	0	0	0	0	0	0	3
Approved	0	0	1	1	0	0	0	2
Subtotal	15	1	5	8	0	0	0	29
New Proposals During the Month								
Subtotal	8	0	5	1	3	0	4	21
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	1	0	0	1	0	0	0	2
Declined	4	1	4	5	0	0	0	14
Failed to Materialize	0	0	0	0	0	0	0	0
Referred	1	0	0	0	1	0	0	2
Subtotal	6	1	4	6	1	0	0	18
End of Month Proposals								
Submitted	6	0	3	0	0	0	4	13
Screening	5	0	2	3	2	0	0	12
Due Diligence	6	0	0	0	0	0	0	6
Approved	0	0	1	0	0	0	0	1
Subtotal	17	0	6	3	2	0	4	32

Policy Exceptions *(for the month ended December 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:

- Global Equity
- Global Fixed Income
- Investment Manager Engagement Programs
- Opportunistic Strategies
- Private Equity
- Sustainable Investment Program
- Trust Level Portfolio Management



Policy Exceptions (for the month ended December 31, 2017)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No items to report					

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Investment Servicing Division / Investment Risk and Performance	8/15/2016	2/12/2018	Total Fund Investment Policy: Plan Level & Asset Class Transition Portfolios Section	<p>The Plan Level & Asset Class Transition Portfolios section of the Total Fund Investment Policy requires that staff report on the usage of transition portfolios no less than annually.</p> <p>Annual reporting on the usage of transition portfolios was last presented at the Investment Committee meeting on August 17, 2015.</p>	<p>Policy testing of the Total Fund Investment Policy identified that the usage of transition portfolios was last reported in the "CalPERS Trust Level Review: Trust Summary" at the Investment Committee meeting on August 17, 2015. The laps in annual reporting was due to an organizational update that resulted in a change of responsibilities.</p> <p>Staff will report the latest usage of the Plan Level & Asset Class Transition Portfolios, dating from the last report through the current period, at the Investment Committee meeting to be held on February 12, 2018. Additionally, as part of the upcoming review of the Total Fund Investment Policy, staff will review the Policy and bring forward any proposed changes (including responsible parties and reporting requirements).</p>
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 44.9% of the Forestland portfolio, which is below the policy range of 75-100% for this risk classification of the Forestland portfolio.</p>	<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 Core Forestland NAV has not been within the new RA Policy range since the date it took effect (1/1/17). Data has been finalized for 6/30/17 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>

Policy Exceptions *(for the month ended December 31, 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 38.8% 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 Value-Added Forestland NAV has not been within the new RA Policy range since the date it took effect (1/1/17). Data has been finalized for 6/30/17 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>
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 0.78, 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 Forestland portfolio DSCR has not been within the new RA Policy range since the date it took effect (1/1/17). Data has been finalized for 6/30/17 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>

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

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

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

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	TLPM
Beginning Market Value	173,589,435,241	64,935,899,530	26,897,871,957	273,320,479	14,051,642,306	2,002,537,815
+ Purchases	8,690,062,896	3,004,509,944	5,114,241,290	0	622,050,000	123,941,996
- Sales	(11,236,675,869)	(3,851,339,280)	(3,876,494,340)	(1,418,896)	(790,070,000)	(87,985,179)
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	5,397,549,931	1,493,732,158	(713,295,859)	(1,451,940)	776,407,761	24,545,279
Ending Market Value	176,440,372,198	65,582,802,352	27,422,323,048	270,449,644	14,660,030,067	2,063,039,912

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	27,091,824,958	30,772,510,915	1,965,045,454	3,678,078,633
+ Contributions	744,362,383	198,367,043	0	244,215,660
- Distributions	(1,344,287,509)	(486,745,701)	(9,394,441)	(48,188,095)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	218,566,527	237,105,496	(999,246)	279,388,221
Ending Market Value	26,710,466,359	30,721,237,753	1,954,651,767	4,153,494,419

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	281,750,707,328	63,507,459,961	345,258,167,289
+ Contributions	17,554,806,125	1,186,945,086	18,741,751,211
- Distributions	(19,843,983,563)	(1,888,615,746)	(21,732,599,309)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	6,977,487,331	734,060,998	7,711,548,329
Ending Market Value	286,439,017,221	63,539,850,299	349,978,867,520

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

Spring-Fed Pool Contract Status (for the quarter ended December 31, 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 12/31/2017)	Balance (as of 12/31/2017)	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	\$ 30,250.00	\$ 332,750.00	Exempt-Board Approval
EXEC	Q1	General 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	\$ 287,500.00	\$ 1,612,500.00	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	\$ 75,000.00	\$ 75,000.00	Exempt-One Contractor
Total for INVO Executive							\$ 2,413,000.00	\$ 392,750.00	\$ 2,020,250.00	
Global Equity	Q1	Specialty Investment Consulting Services Spring-Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	03/28/17	01/15/18	2017 Proxy Solutions	\$ 304,000.00	\$ 217,000.00	\$ 87,000.00	Exempt-Known 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	\$ 459,500.00	\$ 167,500.00	\$ 292,000.00	Exempt-Known 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	\$ 169,000.00	\$ 41,000.00	Exempt-Known Contractor
Total for Global Equity							\$ 973,500.00	\$ 553,500.00	\$ 420,000.00	
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	\$ 163,450.00	\$ 4,550.00	Exempt-One Contractor
Total for Investment Compliance and Operational Risk							\$ 168,000.00	\$ 163,450.00	\$ 4,550.00	
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	\$ 190,665.00	\$ 192,735.00	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	\$ 8,500.00	\$ 91,500.00	Exempt-One Contractor
Total for Investment Manager Engagement Program							\$ 483,400.00	\$ 199,165.00	\$ 284,235.00	
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	\$ 37,372.00	\$ 119,444.00	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	\$ 46,000.00	\$ 4,370.00	\$ 41,630.00	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	\$ 120,285.00	\$ 151,875.00	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	\$ 99,970.00	\$ 290,030.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	11/01/16	02/28/18	Private Equity Accounting and Reporting Solution (PEARS) Business Analyst	\$ 312,500.00	\$ 101,062.50	\$ 211,437.50	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	\$ 106,375.00	\$ 206,125.00	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	\$ 90,440.00	\$ 126,280.00	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	\$ 100,450.00	\$ 181,230.00	Best Practices (Bid Request)

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2017)	Balance (as of 12/31/2017)	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	\$ 88,020.00	\$ 161,980.00	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	\$ 194,820.00	\$ 315,180.00	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	\$ 4,200.00	\$ 26,600.00	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	\$ 106,839.00	\$ 164,835.00	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	\$ 315,180.00	\$ 23,882.00	\$ 291,298.00	Best Practices (Bid Request) This LOE spans multiple FYs. Expenditures are for FY 17/18 only.
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	\$ 195,049.00	\$ 1,048,667.00	Best Practices (Bid Request) This LOE spans multiple FYs. Expenditures are for FY 17/18 only.
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	\$ 117,480.00	\$ 123,960.00	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	\$ 70,500.00	\$ 30,500.00	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	\$ 82,071.00	\$ 115,929.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	10/03/16	02/27/18	INVO SharePoint Architecture Support	\$ 314,496.00	\$ 112,260.00	\$ 202,236.00	Best Practices (Bid Request)
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	10/18/17	06/30/18	Client Relationship Management and Cloud Platform Advisory and Process Improvement Services	\$ 79,750.00	\$ 13,521.00	\$ 66,229.00	Exempt-One Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	12/15/17	06/30/18	Section 508 Compliance Readiness Assessment	\$ 135,240.00	\$ -	\$ 135,240.00	Exempt-Known Contractor
Investment Servicing Division	Q2	IT Spring-Fed Pool	Pyramid Technical Consultants, Inc. (Contract #2015-7862)	12/05/17	12/31/18	Investment Technology Services-Public Markets	\$ 295,764.00	\$ 4,557.00	\$ 291,207.00	Best Practice (Bid Request)
Total for Investment Servicing Division							\$ 6,440,436.00	\$ 1,673,523.50	\$ 4,766,912.50	
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	\$ 250,000.00	\$ 250,000.00	\$ -	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	\$ 200,000.00	\$ 200,000.00	\$ -	Exempt-One Contractor
Total for Private Equity							\$ 650,000.00	\$ 450,000.00	\$ 200,000.00	
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 Multifamily IT	\$ 400,000.00	\$ 15,687.50	\$ 384,312.50	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	\$ 20,125.00	\$ 179,875.00	Exempt-One Contractor

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2017)	Balance (as of 12/31/2017)	Selection Reason / Notes
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	\$ 82,525.00	\$ 292,475.00	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)
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	\$ 8,075.00	\$ 1,925.00	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	\$ 148,012.50	\$ 201,987.50	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	\$ 54,556.25	\$ 20,443.75	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	\$ 59,831.25	\$ 168.75	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	\$ 9,610.00	\$ 124,215.00	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
Real Assets	Q2	Specialty Investment Consulting Services Spring-Fed Pool	BDO USA LLP (Contract #2014-7276)	10/01/17	06/30/17	Project CHHC 2016 Tax Returns	\$ 5,000.00	\$ 5,000.00	\$ -	Exempt-Known Contractor
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	11/13/17	06/30/18	Sacramento Venture and Randolph PPO	\$ 10,000.00	\$ 10,000.00	\$ -	Exempt-Critical Time; One Contractor
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	10/20/17	12/31/17	Imperial Highway	\$ 5,000.00	\$ 5,000.00	\$ -	Exempt-Critical Time; One Contractor
Real Assets	Q2	Specialty Investment Consulting Services Spring-Fed Pool	Newport Board Group, LLC (Contract #2015-7697)	10/11/17	06/30/18	Real Estate Energy Optimization	\$ 75,000.00	\$ 43,430.50	\$ 31,569.50	Exempt-One Contractor
Real Assets	Q2	Office of Audit Services Spring-Fed Pool	Cohn Reznick (Contract #2017-8316)	11/07/18	06/30/18	Tech Core Annual Cash Yield Incentive Distribution Data Input Verification Review	\$ 6,000.00	\$ 6,000.00	\$ -	Best Practice (Bid Request)
Real Assets	Q2	Office of Audit Services Spring-Fed Pool	KPM (Contract #2017-8313)	12/13/17	06/30/18	GRI-Annual Base Project Incentive Distribution Input Verification	\$ 12,528.00	\$ -	\$ 12,528.00	Best Practice (Bid Request)
Real Assets	Q2	Office of Audit Services Spring-Fed Pool	KPM (Contract #2017-8313)	12/13/17	06/30/18	IMP-Annual Base Project Incentive Distribution Input Verification	\$ 12,528.00	\$ -	\$ 12,528.00	Best Practice (Bid Request)
Real Assets	Q2	ESPD Spring-Fed Pool	Ernst & Young (Contract #2014-7592)	12/14/17	06/30/18	Project Wings II	\$ 608,000.00	\$ -	\$ 608,000.00	Exempt-Critical Time; One Contractor
Total for Real Assets							\$ 2,670,941.00	\$ 534,736.50	\$ 2,136,204.50	
Sustainable Investments	Q2	Specialty Investment Consulting Services Spring-Fed Pool	Wilcox, Miller & Nelson (Contract #2015-7679)	11/02/17	06/30/18	2017-2018 Diverse Director DataSource (3D) Enhancement Project	\$ 100,000.00	\$ -	\$ 100,000.00	Exempt-Known Contractor
Total for Sustainable Investments							\$ 100,000.00	\$ -	\$ 100,000.00	

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2017)	Balance (as of 12/31/2017)	Selection Reason / Notes
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	2017-2018 Portfolio Priorities	\$ 85,000.00	\$ -	\$ 85,000.00	Exempt-Known Contractor
Trust Level Portfolio Management (TLPM)	Q2	General Investment Consulting Services Spring-Fed Pool	Northfield Information Systems (Contract #2015-7276)	11/01/17	06/30/18	Private Asset Overlay Replication Analysis	\$ 75,000.00		\$ 75,000.00	Best Practice (Bid Request)
Total for Trust Level Portfolio Management							\$ 180,000.00	\$ 20,000.00	\$ 160,000.00	
Grand Total Investment Office							\$ 14,079,277.00	\$ 3,987,125.00	\$ 10,092,152.00	

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

Review Date	Policy	Policy Category	Comments
	No items to report		