

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED MARCH 31, 2018

CalPERS Monthly Update – Investment Compliance

For the month ended March 31, 2018

Items Completed Under Delegated Authority

Disclosure of Placement Agent Fees

Investment Proposal Activity

Policy Exceptions

Disclosure of Closed Session Action Items

Investment Transactions

Spring-Fed Pool Contract Status

Investment Policy Administrative Changes

Items Completed Under Delegated Authority *(for the month ended March 31, 2018)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Global Equity	CalPERS-managed Global All Cap Value strategy	\$4,000.00	Mar-2018	INV-16-04
Global Equity	CalPERS-managed Emerging All Cap AB Global strategy	\$1,000.00	Mar-2018	INV-16-04
Global Equity	CalPERS-managed Emerging All Cap QMA strategy	\$1,000.00	Mar-2018	INV-16-04
Global Equity	CalPERS-managed Emerging All Cap Lazard strategy	\$1,000.00	Mar-2018	INV-16-04
Global Fixed Income	Neuberger Berman Investment Advisors LLC	\$100.00	Aug-2016	INV-16-05
Real Assets	IMI Base	\$460.00	Mar-2018	INV-16-07

Disclosure of Placement Agent Fees *(for the month ended March 31, 2018)*

Firm Name	Nomura Corporate Research and Asset Management Inc. ("NCRAM")
Asset Class	Global Fixed Income
Fund	High-Yield Fixed Income No. 2001-2621
Placement Agent / Firm	Roy Freeman, NAM-USA, Executive Director, Head of Institutional Business Development Robert Hanna, NAM-USA, Vice President, Institutional Business Development Nicole Gabona, NAM-USA, Vice President, Head of Client Relationship Management
Placement Agent Employment	Internal employees of Investment Manager and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Several Placement Agents listed on Appendix 2 have FINRA licenses as detailed in Appendix 2. NAM-USA, the employer of each Placement Agent listed on Appendix 2, is registered as an investment adviser with the SEC (CRD #108222).
Registered Lobbyist(s)	Roy Freeman and Robert Hanna are registered as lobbyists in California, Ohio, San Francisco, and San Jose. Robert Hanna is also registered as a lobbyist in Louisiana.
Estimated Placement Agent Compensation	The Placement Agents listed on Appendix 2 receive compensation in the form of a base salary and a discretionary bonus. They do not receive any compensation specific to the CalPERS account. This agreement was completed without a third party placement agent. There is no additional attributable fees to this contract. Per the attached Marketing Agreement between NAM-USA and NCRAM, NCRAM pays a percentage of the investment advisory fees received from the CalPERS account to NAM-USA. For the calendar year 2017, NAM-USA received approximately \$117,799 from NCRAM under this agreement with respect to the CalPERS assets.
Disclosed Campaign Gifts and Contributions	None
Notes	Additional allocation to existing investment manager.
Transaction Type	Amendment

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

Investment Proposal Activity (for the month ended March 31, 2018)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	17	1	8	5	0	0	0	31
New Proposals During the Month	7	0	4	6	2	0	1	20
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	3	0	2	5	2	0	0	12
End of Month Proposals	21	1	10	6	0	0	1	39

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	1	3	0	0	0	0	8
Screening	7	0	5	5	0	0	0	17
Due Diligence	5	0	0	0	0	0	0	5
Approved	1	0	0	0	0	0	0	1
Subtotal	17	1	8	5	0	0	0	31
New Proposals During the Month								
Subtotal	7	0	4	6	2	0	1	20
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	0	0	0	0	0	0	0	0
Declined	2	0	1	4	0	0	0	7
Failed to Materialize	0	0	1	0	0	0	0	1
Referred	1	0	0	1	2	0	0	4
Subtotal	3	0	2	5	2	0	0	12
End of Month Proposals								
Submitted	0	0	2	0	0	0	1	3
Screening	13	1	8	6	0	0	0	28
Due Diligence	5	0	0	0	0	0	0	5
Approved	3	0	0	0	0	0	0	3
Subtotal	21	1	10	6	0	0	1	39

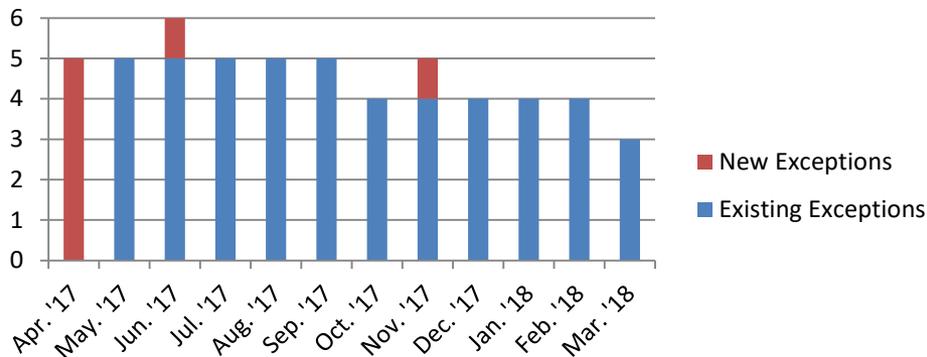
Policy Exceptions *(for the month ended March 31, 2018)*

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
- Investment Risk and Performance
- Investment Servicing Division
- Opportunistic Strategies
- Private Equity
- Sustainable Investment Program
- Trust Level Portfolio Management

Number of Monthly Policy Exceptions



Policy Exceptions *(for the month ended March 31, 2018)*

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

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the Q3'17 reporting period, the "Core" risk classification represented 45.1% 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, 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 through 3Q17 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 Q3'17 reporting period, the "Value-Add" risk classification represented 38.5% 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 through 3Q17 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 March 31, 2018)*

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 Q3'17 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 3Q17 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 March 31, 2018)*

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

Investment Transactions (for the month ended March 31, 2018)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	TLPM
Beginning Market Value	174,064,557,047	68,285,681,063	27,218,764,230	258,576,815	14,772,335,113	2,505,058,621
+ Purchases	14,684,905,952	4,027,725,618	3,082,620,990	-	1,959,844,555	604,517,505
- Sales	(22,065,676,722)	(5,458,022,577)	(3,203,732,570)	(1,030,761)	(1,673,428,146)	(513,126,099)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	4,176,575,500	2,204,914,709	590,240,861	(2,687,196)	(1,243,479,041)	(34,862,110)
Ending Market Value	170,860,361,777	69,060,298,814	27,687,893,512	254,858,859	13,815,272,482	2,561,587,917

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	26,767,046,705	30,953,770,549	1,954,651,767	4,137,098,726
+ Contributions	337,966,341	348,324,145	-	11,645,009
- Distributions	(839,529,785)	(264,562,798)	(5,851,007)	(79,829,018)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	667,722,722	260,144,821	-	123,542,796
Ending Market Value	26,933,205,983	31,297,676,718	1,982,046,747	4,192,457,513

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	287,104,972,890	63,812,567,747	350,917,540,637
+ Contributions	24,359,614,621	697,935,495	25,057,550,116
- Distributions	(32,915,016,875)	(1,189,772,608)	(34,104,789,483)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	5,690,702,724	1,084,656,327	6,775,359,051
Ending Market Value	284,240,273,360	64,405,386,961	348,645,660,321

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

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

The report details Letters of Engagements (LOE), by the Investment Office, for spring-fed pool contracts. Actual expenditures against the LOE amounts may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement.

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2018)	Balance (as of 3/31/2018)	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	\$ 60,500.00	\$ 302,500.00	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	\$ 583,440.80	\$ 1,316,559.20	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	\$ 75,000.00	\$ 75,000.00	Exempt-One Contractor
Total for INVO Executive							\$ 2,413,000.00	\$ 718,940.80	\$ 1,694,059.20	
Global Equity	Q1	Specialty Investment Consulting Services Spring-Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	03/28/17	01/15/18	2017 Proxy Solicitations	\$ 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
Global Equity	Q3	Specialty Investment Consulting Services Spring-Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	03/29/18	11/30/18	2018 Proxy Solicitations	\$ 300,000.00	\$ -	\$ 300,000.00	Exempt-Critical Timeframe; Previous Entity
Total for Global Equity							\$ 1,273,500.00	\$ 553,500.00	\$ 720,000.00	
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	\$ 358,000.00	\$ 25,400.00	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	\$ 10,250.00	\$ 89,750.00	Exempt-One Contractor
Total for Investment Manager Engagement Program							\$ 483,400.00	\$ 368,250.00	\$ 115,150.00	
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	\$ 68,656.50	\$ 88,159.50	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	06/30/16	12/31/18	Investment Portal Section 508 Accessibility Certification	\$ 46,000.00	\$ 10,350.00	\$ 35,650.00	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	\$ 247,927.50	\$ 22,072.50	Best Practices (Bid Request)

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2018)	Balance (as of 3/31/2018)	Selection Reason / Notes
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	\$ 153,225.00	\$ 118,935.00	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	\$ 322,692.50	\$ 67,307.50	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	\$ 298,562.50	\$ 13,937.50	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	\$ 285,150.00	\$ 27,350.00	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	\$ 281,734.60	\$ 238,630.00	\$ 43,104.60	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	\$ 366,182.60	\$ 262,150.00	\$ 104,032.60	Best Practices (Bid Request)
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	\$ 147,636.00	\$ 102,364.00	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	\$ 299,775.00	\$ 210,225.00	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	\$ 39,732.00	\$ 8,470.00	\$ 31,262.00	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	\$ 271,674.00	\$ -	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	\$ 111,250.00	\$ 83,750.00	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	\$ 141,120.00	\$ 174,060.00	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	\$ 1,203,986.00	\$ 39,730.00	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	\$ 237,480.00	\$ 3,960.00	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	\$ 101,000.00	\$ -	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	\$ 129,591.00	\$ 68,409.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	10/03/16	08/31/18	INVO SharePoint Architecture Support	\$ 379,296.00	\$ 299,460.00	\$ 79,836.00	Best Practices (Bid Request)

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2018)	Balance (as of 3/31/2018)	Selection Reason / Notes
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	\$ 52,490.00	\$ 27,260.00	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	\$ 11,040.00	\$ 124,200.00	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	\$ 45,570.00	\$ 250,194.00	Best Practice (Bid Request)
Investment Servicing Division	Q3	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	01/01/18	12/31/18	AREIS Maintenance & Support	\$ 241,440.00	\$ 38,400.00	\$ 203,040.00	Exempt-One Contractor
Investment Servicing Division	Q3	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	02/27/18	06/30/19	Mitsubishi Financial Group (MUFG) Business Analyst	\$ 312,500.00	\$ -	\$ 312,500.00	Best Practice (Bid Request)
Investment Servicing Division	Q3	IT Spring-Fed Pool	Ryedale Inc (Contract #2015-7973)	03/07/18	06/30/19	Ryedale Platform (Artemis) Enhancements and Advisory Services	\$ 554,880.00	\$ -	\$ 554,880.00	Exempt-One Contractor
Investment Servicing Division	Q3	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	03/12/18	06/30/19	INVO Data Strategy	\$ 300,000.00	\$ -	\$ 300,000.00	Best Practice (Bid Request)
						Total for Investment Servicing Division	\$ 8,072,505.20	\$ 4,986,286.00	\$ 3,086,219.20	
Opportunistic Strategies	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	\$ 252,500.00	\$ 207,000.00	Exempt-Known Contractor
						Total for Opportunistic Strategies	\$ 459,500.00	\$ 252,500.00	\$ 207,000.00	
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	\$ 96,506.25	\$ 303,493.75	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	\$ 44,125.00	\$ 155,875.00	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	\$ 133,131.25	\$ 241,868.75	Exempt-Critical Time; One Contractor
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

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2018)	Balance (as of 3/31/2018)	Selection Reason / Notes
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, Retail and Real Estate	\$ 350,000.00	\$ 166,912.50	\$ 183,087.50	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	\$ 97,000.00	\$ 56,987.50	\$ 40,012.50	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	\$ 29,420.00	\$ 104,405.00	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	\$ 10,597.50	\$ 5,902.50	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	\$ 69,621.50	\$ 5,378.50	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 #2017-8313)	12/13/17	06/30/18	GRI-Annual Base Project Incentive Distribution Input Verification	\$ 16,199.00	\$ 11,241.45	\$ 4,957.55	Best Practice (Bid Request)
Real Assets	Q2	Office of Audit Services Spring-Fed Pool	KPM #2017-8313)	12/13/17	06/30/18	IMP-Annual Base Project Incentive Distribution Input Verification	\$ 12,528.00	\$ 12,483.00	\$ 45.00	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

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2018)	Balance (as of 3/31/2018)	Selection Reason / Notes
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO, Inc. (Contract #2014-7440)	01/22/18	06/30/18	301 Capitol Mall	\$ 10,000.00	\$ 6,755.00	\$ 3,245.00	Exempt-Extreme Sensitive
Real Assets	Q3	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	01/22/18	06/30/18	Project Bridge	\$ 115,000.00	\$ -	\$ 115,000.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting (Contract #2014-7427)	03/30/18	06/30/18	Annual Investment Plan Review 2018-2019 #2	\$ 68,000.00	\$ -	\$ 68,000.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO, Inc. (Contract #2014-7440)	03/27/18	06/30/18	Annual Investment Plan Review 2018-2019 #3	\$ 60,000.00	\$ -	\$ 60,000.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	03/16/18	06/30/18	Project Wings III	\$ 100,000.00	\$ -	\$ 100,000.00	Exempt-Critical Time; One Contractor
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2014-7432)	03/12/18	06/30/18	Project SP Solar	\$ 25,000.00	\$ -	\$ 25,000.00	Exempt-Known Contractor
Total for Real Assets							\$ 3,069,612.00	\$ 793,570.70	\$ 2,276,041.30	
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	\$ 75,000.00	\$ 25,000.00	Exempt-Known Contractor
Total for Sustainable Investments							\$ 100,000.00	\$ 75,000.00	\$ 25,000.00	
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							\$ 16,869,517.20	\$ 8,381,497.50	\$ 8,488,019.70	

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

Review Date	Policy	Policy Category	Comments
	No items to report		