

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED JUNE 30, 2018

CalPERS Monthly Update – Investment Compliance

For the month ended June 30, 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 Change

External Investment Resource Conflict of Interest Disclosures

Items Completed Under Delegated Authority *(for the month ended June 30, 2018)*

Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Private Equity		TowerBrook Structured Opportunities Fund II (Onshore), L.P.	\$250.00	Jun-2018	INV-18-06
Private Equity		TowerBrook Investors V (Onshore), L.P.	\$400.00	Jun-2018	INV-18-06
Private Equity		TPG Partners VIII	\$600.00	Jun-2018	INV-18-06
Real Assets		Land Management Company, LLC	\$15.50	Jul-2014	INV-16-07

Disclosure of Placement Agent Fees *(for the month ended June 30, 2018)*

Firm Name	TPG Biotechnology GenPar III, L.P.
Asset Class	Private Equity
Fund	TPG Biotechnology Partners III, L.P.
Placement Agent / Firm	Jack Weingart, Partner of TPG James Gates, Partner of TPG Charles Froeb, Partner of TPG Catie Barile, Employee of TPG Alastair Bushby, Employee of TPG James Callinan, Employee of TPG Josh Evans, Employee of TPG Griffan Howard, Employee of TPG Charlie Madden, Employee of TPG Emily Powers - Employee of TPG Catherine Quinn, Employee of TPG Alex Schwartz, Employee of TPG Jennifer Shah, Employee of TPG Grant Sutton, Employee of TPG Andrew Tirbeni, Employee of TPG
Placement Agent Employment	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	TPG's broker-dealer affiliate, TPG Capital BD, LLC ("TPG BD"), regularly solicits investors for investment funds sponsored by TPG. TPG BD is registered with the U.S. Securities and Exchange Commission and is a FINRA member (CRD No. 0143876). Certain employees of TPG Funding, LLC or an affiliate thereof (collectively, "TPG Funding") serve as registered representatives ("TPG BD Representatives") of TPG BD.
Registered Lobbyist(s)	Mr. Weingart is a registered lobbyist in the State of California Mr. Gates is a registered lobbyist in the State of California Mr. Froeb is a registered lobbyist in the State of California, New York City, Los Angeles, San Diego and San Jose Ms. Barile is a registered lobbyist in the State of California Mr. Bushby is a registered lobbyist in the State of California Mr. Callinan is a registered lobbyist in the State of California Mr. Evans is a registered lobbyist in the State of California and San Jose Mr. Howard is a registered lobbyist in the State of California Mr. Madden is a registered lobbyist in the State of California Ms. Powers is a registered lobbyist in the State of California Ms. Quinn is a registered lobbyist in the State of California Mr. Schwartz is a registered lobbyist in the State of California Ms. Shah is a registered lobbyist in the State of California Mr. Sutton is a registered lobbyist in the State of California Mr. Tirbeni is a registered lobbyist in the State of California

Disclosure of Placement Agent Fees *(for the month ended June 30, 2018)*

Firm Name	TPG Biotechnology GenPar III, L.P. (cont'd)
Estimated Placement Agent Compensation	TPG Biotechnology GenPar III, L.P. and its affiliates have not engaged, compensated or agreed to compensate, directly or indirectly, any third-party placement agent in connection with the offer of assets, securities or services to CalPERS or any CalPERS vehicle. The Placement Agents listed above are employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC and are paid an annual base salary plus a discretionary bonus for their activities as representatives of TPG Capital BD, LLC, which is not contingent upon the offer of assets, securities or services to CalPERS on behalf of TPG Biotechnology Partners III, L.P. Although the Placement Agents receive their compensation from TPG Funding, LLC or an affiliate of TPG Funding, LLC, the Placement Agents are registered representatives of TPG Capital BD, LLC, an affiliate of TPG Funding, LLC and a member of FINRA (CRD No. 0143876). The approximate compensation of the employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC who offered interest in TPG Biotechnology Partners III, L.P. is roughly estimated at \$16,000 for one month; although such compensation was not based directly on the amount of the CalPERS Commitment. The compensation is an estimate based on the approximate time and attention spent by the Placement Agents for the TPG Biotech III extension request sent to CalPERS which is estimated to be less than one month, as well as CalPERS approximate ownership interest in TPG Biotech III.
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.

Investment Proposal Activity (for the month ended June 30, 2018)

	Private Equity	Forestland	Infrastructure	Real Estate*	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	12	2	12	12	0	5	0	0	43
New Proposals During the Month	7	3	2	1	1	6	0	0	20
Reinstated Proposals During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	9	0	3	0	0	5	0	0	17
End of Month Proposals	10	5	11	13	1	6	0	0	46

Status Details

Status	Private Asset Classes					Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	1	1	4	2	0	1	0	0	9
Screening	5	1	8	10	0	4	0	0	28
Due Diligence	3	0	0	0	0	0	0	0	3
Approved	3	0	0	0	0	0	0	0	3
Subtotal	12	2	12	12	0	5	0	0	43
New Proposals During the Month									
Subtotal	7	3	2	1	1	6	0	0	20
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	3	0	0	0	0	0	0	0	3
Declined	6	0	3	0	0	0	0	0	9
Failed to Materialize	0	0	0	0	0	5	0	0	5
Referred	0	0	0	0	0	0	0	0	0
Subtotal	9	0	3	0	0	5	0	0	17
End of Month Proposals									
Submitted	3	4	1	0	1	0	0	0	9
Screening	4	1	10	13	0	6	0	0	34
Due Diligence	2	0	0	0	0	0	0	0	2
Approved	1	0	0	0	0	0	0	0	1
Subtotal	10	5	11	13	1	6	0	0	46

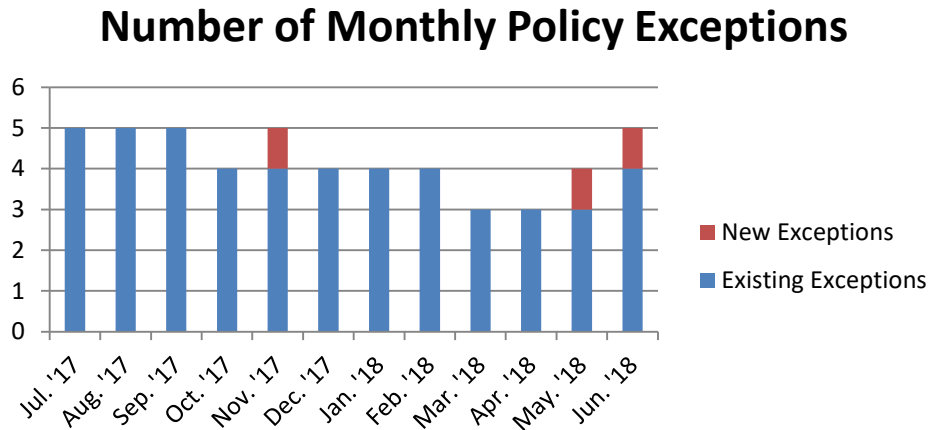
*Start of Month Proposals for Real Estate (12) was revised downwards from May (13) due to a duplicate proposal

Policy Exceptions *(for the month ended June 30, 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
- Sustainable Investment Program



Policy Exceptions *(for the month ended June 30, 2018)*

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Private Equity	6/4/2018	8/13/2018	Private Equity Program	The credit-related strategy allocation represented 9.71% of the Private Equity portfolio, which is below the policy range of 10% to 25% for this strategy.	The current allocation to credit related strategies has fallen below the Policy sub-asset-class allocation range of 10-25%. This was a passive breach caused by new investments to other strategies in the PE program. Staff has proposed changes to the allocation range for credit-related strategies as part of a broader Private Equity Policy review. The proposed change will move the range to 0-15%. This revision will be presented for approval at the August 2018 Investment Committee meeting.

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 quarter ended December 2017, the "Core" risk classification represented 48.7% of the Forestland portfolio, which is below the policy range of 75-100% for this risk classification of the Forestland portfolio.	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. 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 the quarter ended December 2017 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.

Policy Exceptions (for the month ended June 30, 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 quarter ended December 2017, the "Value-Add" risk classification represented 37.1% 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>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 the quarter ended December 2017 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 quarter ended December 2017, DSCR for the Forestland portfolio was 0.69, 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 through the quarter ended December 2017 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>
Trust Level Portfolio Management	8/17/2015	TBD	Total Fund Policy: Asset Allocation Strategy section	The Total Fund Investment Policy requires forecasted and realized tracking error to be evaluated against one another over rolling three-year periods for each program and the Total Fund. Staff has instead been evaluating tracking error over one- and five-year periods.	<p>The Policy requires staff to evaluate forecasted tracking errors and realized tracking errors over rolling three-year periods for each program area and the Total Fund. Staff's current process is to review one- and five-year realized and/or forecasted returns.</p> <p>Staff will be proposing updates to the Total Fund Investment Policy at a future date in order to sync up these activities with actual practice.</p>

Disclosure of Closed Session Action Items *(for the month ended June 30, 2018)*

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

Investment Transactions (for the month ended June 30, 2018)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	TLPM
Beginning Market Value	173,133,565,089	75,697,034,482	20,754,664,207	242,941,581	12,958,587,897	3,043,642,242
+ Purchases	18,410,537,137	4,344,454,957	3,484,472,641	-	1,457,249,335	1,635,085,156
- Sales	(24,690,107,839)	(5,839,912,115)	(4,313,054,950)	(11,147)	(1,423,995,971)	(639,620,949)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	4,971,912,895	4,870,203,531	888,142,950	(2,245,258)	(1,226,131,007)	(1,206,622,136)
Ending Market Value	171,825,907,281	79,071,780,855	20,814,224,848	240,685,176	11,765,710,254	2,832,484,312

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	27,289,616,342	31,251,962,079	1,985,868,614	4,265,410,899
+ Contributions	425,366,431	409,496,859	-	8,043,405
- Distributions	(615,387,905)	(280,761,997)	(10,328,866)	(72,304,328)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	51,649,655	408,811,526	-	132,296,019
Ending Market Value	27,151,244,523	31,789,508,466	1,975,545,602	4,333,445,995

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	285,830,435,497	64,792,857,934	350,623,293,431
+ Contributions	29,331,799,225	842,906,695	30,174,705,921
- Distributions	(36,906,702,971)	(978,783,096)	(37,885,486,066)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	8,295,260,974	592,763,053	8,888,024,027
Ending Market Value	286,550,792,726	65,249,744,586	351,800,537,313

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

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2018)

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	\$ 90,750.00	\$ 272,250.00	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	\$ 112,500.00	\$ 37,500.00	Exempt-One Contractor
Total for INVO Executive							\$ 2,413,000.00	\$ 786,690.80	\$ 1,626,309.20	
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	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	\$ 191,500.00	\$ 18,500.00	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	\$ 91,000.00	\$ 209,000.00	Exempt-Critical Timeframe; Previous Entity
Total for Global Equity							\$ 814,000.00	\$ 499,500.00	\$ 314,500.00	
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	\$ 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	\$ 26,250.00	\$ 73,750.00	Exempt-One Contractor
Total for Investment Manager Engagement Program							\$ 483,400.00	\$ 409,650.00	\$ 73,750.00	
Investment Servicing Division	Q1	IT Spring-Fed Pool	MSys International Inc. (Contract #2015-7977)	09/26/17	10/31/18	INVO Enhanced Management Reporting Development and Support (Resource #2)	\$ 203,841.00	\$ 135,927.00	\$ 67,914.00	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	\$ 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)
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	\$ 227,610.00	\$ 44,550.00	Exempt-Known Contractor

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2018)

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	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	\$ 390,000.00	\$ -	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	\$ 312,437.50	\$ 62.50	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	\$ 290,025.00	\$ 22,475.00	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	\$ 270,550.00	\$ 11,184.60	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	02/02/17	06/30/18	Artemis Business Analysis and Project Management Support	\$ 366,182.60	\$ 349,860.00	\$ 16,322.60	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	07/01/17	10/31/18	INVO Salesforce User Interface Development and Support Senior Technical Specialist	\$ 250,000.00	\$ 148,338.00	\$ 101,662.00	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	\$ 474,255.00	\$ 35,745.00	Exempt-Known Contractor
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7874)	09/18/17	12/31/18	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	\$ 312,187.00	\$ 2,993.00	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	\$ 1,234,356.00	\$ 9,360.00	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	\$ 197,703.00	\$ 297.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	10/03/16	12/31/18	INVO SharePoint Architecture Support	\$ 379,296.00	\$ 321,060.00	\$ 58,236.00	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	\$ 79,749.71	\$ 0.29	Exempt-One Contractor

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2018)

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	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	\$ 306,937.50	\$ 93,062.50	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	\$ 61,750.00	\$ 138,250.00	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	\$ 279,462.50	\$ 95,537.50	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
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	\$ 199,993.75	\$ 150,006.25	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	\$ 62,993.75	\$ 34,006.25	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	\$ 37,507.50	\$ 96,317.50	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

Spring-Fed Pool Contract Status (for the quarter ended June 30, 2018)

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	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	\$ 74,906.50	\$ 93.50	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	\$ 16,139.50	\$ 59.50	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	\$ 165,000.00	\$ 443,000.00	Exempt-Critical Time; One Contractor
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	\$ 10,000.00	\$ -	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	\$ 44,873.00	\$ 15,127.00	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
Real Assets	Q4	Office of Audit Services Spring-Fed Pool	KPM (Contract #2017-8313)	04/01/18	06/30/18	ORI-Incentive Distribution Data Input Verification	\$ 19,092.00	\$ 19,090.00	\$ 2.00	Best Practice (Bid Request)
Real Assets	Q4	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	04/13/18	06/30/18	Annual Investment Plan Review 2018-2019 #1	\$ 19,000.00		\$ 19,000.00	Exempt-Critical Timeframe; One Contractor
Total for Real Assets							\$ 3,107,704.00	\$ 1,550,524.25	\$ 1,557,179.75	
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	\$ 90,000.00	\$ 10,000.00	Exempt-Known Contractor
Total for Sustainable Investments							\$ 100,000.00	\$ 90,000.00	\$ 10,000.00	

Spring-Fed Pool Contract Status *(for the quarter ended June 30, 2018)*

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
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	\$ 37,500.00	\$ 37,500.00	Best Practice (Bid Request)
						Total for Trust Level Portfolio Management	\$ 180,000.00	\$ 57,500.00	\$ 122,500.00	
Grand Total Investment Office							\$ 17,878,454.20	\$ 10,454,403.76	\$ 7,424,050.44	

Investment Policy Administrative Changes *(for the quarter ended June 30, 2018)*

Review Date	Policy	Policy Category	Comments
	No items to report		

External Investment Resource Conflict of Interest Disclosures *(for the fiscal year ended June 30, 2018)*

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