

# CalPERS

*Monthly Update – Investment  
Compliance*

**MONTH ENDED SEPTEMBER 30, 2018**

**Items Completed Under Delegated Authority**

	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
	Private Equity	Hellman & Friedman Capital Partners IX, L.P.	\$650.00	Sep-2018	INV-16-01	New Commitment

**Disclosure of Placement Agent Fees**

<b>Firm Name</b>	<b>Fidelity Institutional Asset Management</b>
<b>Asset Class</b>	Trust Level Portfolio Management
<b>Fund</b>	Volatility Targeting Strategy
<b>Placement Agent / Firm*</b>	Art Greenwood, SVP, Sales Relationship Manager
<b>Placement Agent Employment*</b>	Internal employees of the General Partner and/or its affiliates
<b>Registered with U.S. or non-U.S. financial regulatory authority*</b>	Art Greenwood is a member of FIAM's in-house staff. FIAM and Mr. Greenwood have all of the necessary registrations and/or licenses. Mr. Greenwood is registered with the Financial Industry Regulatory Association.
<b>Registered Lobbyist(s)</b>	Art Greenwood is registered as a lobbyist in California as required.
<b>Estimated Placement Agent Compensation*</b>	The individual is working as a Placement Agent as part of his role in Relationship Management at Fidelity. Approximately \$2,103.25 of his total time has been spent in connection with preparing our response to this TLPM - Volatility Targeting ASP. This Placement Agent may also be awarded a bonus in connection with a prospective CalPERS investment, however any such bonus is entirely discretionary and may take into consideration other factors.
<b>Disclosed Gifts and Campaign Contributions*</b>	None
<b>Notes</b>	This information was previously reported to the closed session of the Investment Committee in February 2018. This proposal was part of an active solicitation. This proposal was selected to be awarded a contract at the conclusion of the solicitation. Public disclosure prior to completion of the solicitation and negotiation would impair CalPERS' ability to maximize investment returns.
<b>Transaction Type</b>	New

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

Unsolicited Investment Proposal Activity  
 Proposal Status By Asset Class  
 for the Month of September 2018

	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
<b>Start of Month Proposals</b>	10	0	15	10	0	0	0	1	36
<b>New Proposals During the Month</b>	5	0	9	5	5	2	0	1	27
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	2	0	5	0	4	0	0	1	12
<b>End of Month Proposals</b>	13	0	19	15	1	2	0	1	51

**Status Details**

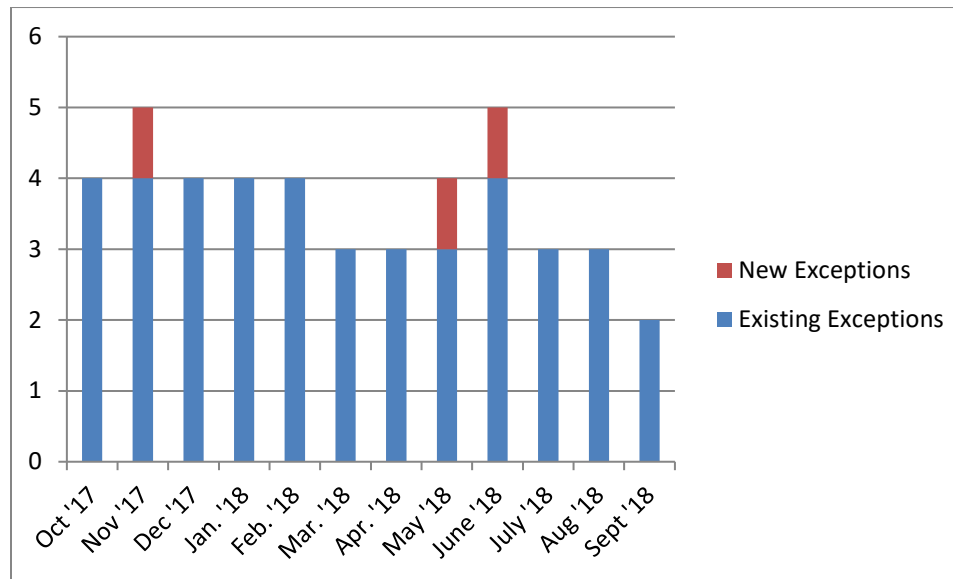
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
<b>Start of Month Proposals</b>									
Submitted	0	0	2	0	0	0	0	0	2
Screening	3	0	12	9	0	0	0	1	25
Due Diligence	4	0	0	1	0	0	0	0	5
Approved	3	0	1	0	0	0	0	0	4
<b>Subtotal</b>	10	0	15	10	0	0	0	1	36
<b>New Proposals During the Month</b>									
<b>Subtotal</b>	5	0	9	5	5	2	0	1	27
<b>Reinstated Proposals During Month</b>									
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>									
Committed	1	0	0	0	0	0	0	0	1
Declined	1	0	3	0	0	0	0	1	5
Failed to Materialize	0	0	0	0	4	0	0	0	4
Referred	0	0	2	0	0	0	0	0	2
<b>Subtotal</b>	2	0	5	0	4	0	0	1	12
<b>End of Month Proposals</b>									
Submitted	1	0	5	4	1	0	0	1	12
Screening	6	0	13	9	0	2	0	0	30
Due Diligence	3	0	0	2	0	0	0	0	5
Approved	3	0	1	0	0	0	0	0	4
<b>Subtotal</b>	13	0	19	15	1	2	0	1	51

## Policy Exceptions

### Exceptions to Policy

According to policy requirements, the following is a summary of investment policy exceptions reported by the program areas. The following program areas had no exceptions to report:

- Global Equity
- Global Fixed Income
- Investment Manager Engagement Programs
- Investment Risk and Performance
- Investment Servicing Division
- Opportunistic Strategies
- Private Equity
- Sustainable Investment Program



**Policy Exceptions**

New:

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

**Policy Exceptions**

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 March 2018, the Debt Service Coverage Ratio (DSCR) for the Forestland portfolio was 0.99, which is below the minimum DSCR of 1.25, as required by the Real Assets (RA) Policy.	The Forestland portfolio DSCR has not been within the new RA Policy range since the date the current range took effect (1/1/17). Data has been finalized through the quarter ended March 2018, and the policy exception still exists. Staff proposed updates to the Real Assets Program Policy at the September 2018 Investment Committee meeting to establish additional net asset value reporting thresholds for the Forestland portfolio that, if approved, will have the ancillary effect of resolving this exception. The proposed updates will return to the Investment Committee for approval at the November 2018 meeting.
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.	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.  Staff proposed updates to the Total Fund Investment Policy at the September 2018 Investment Committee meeting in order to align the policy with actual practice. The proposed updates will return to the Investment Committee for approval at the November 2018 meeting.

**Disclosure of Closed Session Action Items**

No items to report.



**Investment Transaction Summary**

Sept 18	SX2JA1	SJEKA1	SX3CA2	SNLCA1	SX3YA1	SX3BA3
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
<b>Beginning Market Value</b>	174,862,290,266.77	84,704,189,941.24	18,642,452,646.76	228,120,597.05	8,353,799,037.96	7,523,727,681.89
<b>+ Purchases</b>	18,510,481,712.07	8,455,580,235.78	3,974,022,786.63	-	810,706,143.55	1,953,033,038.62
<b>- Sales</b>	(26,560,902,429.81)	(7,639,813,978.35)	(4,943,347,823.44)	(847,738.14)	(780,427,470.76)	(318,135,933.91)
<b>+ Unitized Fund Purchases</b>	-	-	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-	-	-
<b>+/- Other Changes in MV</b>	8,685,320,579.37	2,115,258,099.29	(2,504,288,157.66)	610,720.45	(1,699,330,147.40)	(1,098,983,470.52)
<b>Ending Market Value</b>	175,497,190,128.41	87,635,214,297.97	15,168,839,452.29	227,883,579.36	6,684,747,563.35	8,059,641,316.07

	SJAIM	SJRKA3	SWGLA2	SWGMA2
	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	27,640,116,609.37	33,433,817,659.73	1,361,548,898.56	4,371,477,186.38
<b>+ Contributions</b>	331,972,311.00	182,204,654.00	-	27,253,018.00
<b>- Distributions</b>	(702,809,889.00)	(289,273,826.00)	(14,512,446.00)	(7,454,427.00)
<b>+ Unitized Fund Purchases</b>	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-
<b>+/- Other Changes in MV</b>	304,774,886.30	240,420,047.85	5,257.10	(137,820,499.91)
<b>Ending Market Value</b>	27,574,053,917.66	33,567,168,535.58	1,347,041,709.66	4,253,455,277.47

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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	294,314,580,171.68	66,806,960,354.04	361,121,540,525.71
<b>+ Contributions</b>	33,703,823,916.65	541,429,983.00	34,245,253,899.65
<b>- Distributions</b>	(40,243,475,374.41)	(1,014,050,588.00)	(41,257,525,962.41)
<b>+ Unitized Fund Purchases</b>	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-
<b>+/- Other Changes in MV</b>	5,498,587,623.53	407,379,691.34	5,905,967,314.87
<b>Ending Market Value</b>	293,273,516,337.45	66,741,719,440.38	360,015,235,777.83

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

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	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 Fiscal Year 2018-2019 and Fiscal Year 2019-2020	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 Fiscal Year 2018-2019 and Fiscal Year 2019-2020	1,900,000.00	719,690.80	1,180,309.20	Exempt-Board Approval
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7609)	07/01/18	06/30/19	2018-2019 Back-Up to the General Board Investment Consultant	150,000.00	-	150,000.00	Exempt-One Contractor
						<b>Total for INVO Executive</b>	<b>2,413,000.00</b>	<b>810,440.80</b>	<b>1,602,559.20</b>	
Global Equity	Q1	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
						<b>Total for Global Equity</b>	<b>300,000.00</b>	<b>91,000.00</b>	<b>209,000.00</b>	

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.

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Investment Manager Engagement Program	Q1	General Investment Consulting Services Spring-Fed Pool	Pacific Community Ventures, Inc. (Contract #2015-7606)	07/31/18	06/30/19	CalPERS for California Fiscal Year 2018-2019	194,000.00	-	194,000.00	Exempt-One Contractor
						<b>Total for Investment Manager Engagement Program</b>	<b>194,000.00</b>	<b>-</b>	<b>194,000.00</b>	
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	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	189,374.00	60,626.00	Exempt-Known Contractor
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	09/18/17	12/31/18	Collaboration Advisory and Business Process Improvement Services	39,732.00	13,160.00	26,572.00	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	325,020.00	54,276.00	Best Practices (Bid Request)

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.

Spring-Fed Pool Contract Status  
Quarterly Report  
July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Investment Servicing Division	Q1	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	12/15/17	06/30/19	Section 508 Compliance Readiness Assessment	135,240.00	11,040.00	124,200.00	Exempt-Known Contractor
Investment Servicing Division	Q1	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	171,843.00	123,921.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	01/01/18	12/31/18	AREIS Maintenance & Support	241,440.00	160,320.00	81,120.00	Exempt-One Contractor
Investment Servicing Division	Q1	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	98,750.00	213,750.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	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	78,563.25	476,316.75	Exempt-One Contractor
Investment Servicing Division	Q1	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	94,750.00	205,250.00	Best Practice (Bid Request)

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.

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	05/04/18	06/30/19	CRMPCP Advisory and Process Improvement #2	255,000.00	46,612.50	208,387.50	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	05/04/18	06/30/19	Artemis Transition to Maintenance & Operations and Public Markets Coordination Project	294,000.00	52,290.00	241,710.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	05/14/18	06/30/19	Investment Project Support	272,160.00	38,880.00	233,280.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	05/15/18	06/30/19	Mitsubishi Financial Group (MUFG) Project Manager	272,160.00	58,691.25	213,468.75	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Technology Crest (Contract #2015-7858)	07/01/18	06/30/19	IDAP Application Development and Support	198,000.00	34,848.00	163,152.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	07/01/18	06/30/19	Charles River Upgrade and Artemis Production Support	490,000.00	39,130.00	450,870.00	Best Practice (Bid Request)

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.

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	07/01/18	06/30/19	INVO Salesforce Application Development and System Support	510,000.00	86,880.00	423,120.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Cutter Associates, LLC (Contract #2015-7682)	09/06/18	01/31/19	Data Strategy and Analytics Subject Matter Expert	303,200.00	-	303,200.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	09/06/18	06/30/19	Technology Management Unit Experienced Business Analyst	260,000.00	-	260,000.00	Best Practice (Bid Request)
						<b>Total for Investment Servicing Division</b>	<b>5,567,213.00</b>	<b>1,636,079.00</b>	<b>3,931,134.00</b>	
Opportunistic Strategies/ Sustainable Investments	Q1	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors Inc. (Contract #2015-7614)	04/11/18	04/10/19	Equity Brokerage Services	200,000.00	160,000.00	40,000.00	Exempt-Known Contractor
						<b>Total for Opportunistic Strategies</b>	<b>200,000.00</b>	<b>160,000.00</b>	<b>40,000.00</b>	

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.

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Pavilion Alternatives Group Limited (Contract #2015-7604)	05/31/18	10/31/18	Due Diligence with Prudent Person Opinion focused on Emerging Manager Separately Managed Account	45,000.00	-	45,000.00	Best Practice (Bid Request)
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Pavilion Alternatives Group Limited (Contract #2015-7604)	07/15/18	10/31/18	Due Diligence with Prudent Person Opinion focused on Emerging Manager Separately Managed Account #2	55,000.00	-	55,000.00	Best Practice (Bid Request)
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Hamilton Lane Advisors, LLC (Contract #2015-7623)	09/05/18	09/30/18	Due Diligence with Prudent Person Opinion on KKR Europe V	35,000.00		35,000.00	Best Practice (Bid Request)
						<b>Total for Private Equity</b>	<b>135,000.00</b>	<b>-</b>	<b>135,000.00</b>	
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	07/01/18	06/30/19	2018-2019 Quantitative Fee Analysis	200,000.00	64,750.00	135,250.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	07/01/18	06/30/19	2018-2019 Residential, Urban and International Monitoring	400,000.00	146,850.00	253,150.00	Exempt-Known Contractor

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.



Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	07/01/18	06/30/19	2018-2019 Retail Mall Investment Portfolio	450,000.00	96,675.00	353,325.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/01/18	06/30/19	Forestland Portfolio and Southern Diversified Timber Investment	225,000.00	6,025.00	218,975.00	Exempt-Critical Timeframe; Previous Entity
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/01/18	06/30/19	Transition Manager Program	90,000.00	3,050.00	86,950.00	Exempt-Known Contractor
Real Assets	Q1	California Multiple Award Services (CMAS) Pool	Ernst & Young LLP (Contract #4-16-03-0623B)	07/01/18	06/30/19	Project Wings II Review	100,000.00	-	100,000.00	Exempt-Known Contractor
Real Assets	Q1	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	07/01/18	06/30/19	2018-2019 Project Bridge	115,000.00	-	115,000.00	Exempt-Known Contractor

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.

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Real Assets	Q1	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	07/01/18	06/30/19	2018-2019 Project Wings 3	100,000.00	-	100,000.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pavilion Alternatives Group, LLC (Contract #2014-7435)	07/01/18	06/30/19	2018-2019 Infrastructure Support Program	75,000.00	2,580.00	72,420.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO (Contract #2014-7440)	07/01/18	06/30/19	2018-2019 Project Affordable 2	35,000.00	-	35,000.00	Exempt-Known Contractor
Real Assets	Q1	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	08/06/18	06/30/19	Project Brickyard	100,000.00	-	100,000.00	Exempt-Known Contractor
Real Assets	Q1	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	09/05/18	06/30/19	Project Horizon	155,000.00	-	155,000.00	Exempt-Known Contractor
<b>Total for Real Assets</b>							<b>2,045,000.00</b>	<b>319,930.00</b>	<b>1,725,070.00</b>	

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.

Spring-Fed Pool Contract Status  
 Quarterly Report  
 July 1, 2018 – September 30, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2018(\$))	Balance (as of 9/30/2018(\$))	Selection Reason / Notes
Sustainable Investments	Q1	Specialty Investment Consulting Services Spring-Fed Pool	Wilcox, Miller & Nelson (Contract #2015-7679)	07/01/18	06/30/19	2018-2019 Diverse Director DataSource (3D) Project	50,000.00	-	50,000.00	Exempt-Known Contractor
Sustainable Investments	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pension Consulting Alliance LLC (Contract #2014-7438)	07/31/18	06/30/19	2018-2019 Responsible Contractor Program Policy	25,000.00	3,600.00	21,400.00	Exempt-Known Contractor
						<b>Total for Sustainable Investments</b>	<b>75,000.00</b>	<b>3,600.00</b>	<b>71,400.00</b>	
Trust Level Portfolio Management (TLPM)	Q1	General Investment Consulting Services Spring-Fed Pool	Northfield Information Systems (Contract #2015-7276)	11/01/17	08/31/18	Private Asset Overlay Replication Analysis	75,000.00	75,000.00	-	Best Practice (Bid Request)
						<b>Total for Trust Level Portfolio Management</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>-</b>	
<b>Grand Total Investment Office</b>							<b>11,004,213.00</b>	<b>3,096,049.80</b>	<b>7,908,163.20</b>	

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.

**Investment Policy Administrative Changes**

No administrative changes were processed during the quarter ended September 30, 2018.

**Placement Agent Fee Disclosure Regulations - Material Violations**

No material violations to report during the quarter ended September 30, 2018.