

CalPERS

*Monthly Update – Investment
Compliance*

MONTH ENDED DECEMBER 31, 2018

Items Completed Under Delegated Authority

	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
1	Private Equity	Grandval II, L.P.	\$400.00	Dec-2018	INV-18-06	New Commitment
2	Global Equity	CalPERS-managed Global Vol-Adjusted	\$4,422.00	Dec-2018	INV-18-04	Additional Commitment
3	Global Equity	CalPERS-managed Global Quality	\$2,566.00	Dec-2018	INV-18-04	Additional Commitment
4	Global Equity	CalPERS-managed Synthetic Enhanced Equity	\$350.00	Jun-2009	INV-18-04	Additional Commitment
5	Real Assets	Canyon Catalyst Fund	\$49.99	Sep-2012	INV-16-07	Additional Commitment

Disclosure of Placement Agent Fees

Firm Name	Insight Venture Management, LLC
Asset Class	Private Equity
Fund	Insight Venture Partners X CalPERS Co-Invest
Placement Agent / Firm*	Kelly Hardeman, Employee of Insight
Placement Agent Employment*	Internal employee(s) of the External Manager, General Partner, and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	Insight is registered as an investment adviser with US Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.
Registered Lobbyist(s)	Kelly Hardeman - The State of California
Estimated Placement Agent Compensation*	MS. Hardeman receives an annual salary and discretionary year-end bonus from Insight. However, Ms. Hardeman is not, and will not be, specifically compensated with respect to CalPERS's investment in the Fund. We roughly estimate that Ms. Hardeman has spent approximately 1/10th of 1% of her professional time in connection with CalPERS's potential investment in the Fund. Solely for the purpose of completing this form, based on Ms. Hardeman's 2018 compensation from Insight (annual salary and discretionary bonus) and an estimate of the time spent on CalPERS's investment in the Fund, approximately, \$280 of Ms. Hardeman's compensation would be attributable to CalPERS's potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Ms. Hardeman is not, and will not be specifically compensated with respect to CalPERS's potential investment in the Fund.
Disclosed Gifts and Campaign Contributions*	None
Notes	None
Transaction Type	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 December 2018

	Private Asset Classes				Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	12	1	15	5	2	1	0	0	36
New Proposals During the Month	3	0	1	1	3	2	0	0	10
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	1	0	2	0	3	2	0	0	8
End of Month Proposals	14	1	14	6	2	1	0	0	38

Status Details

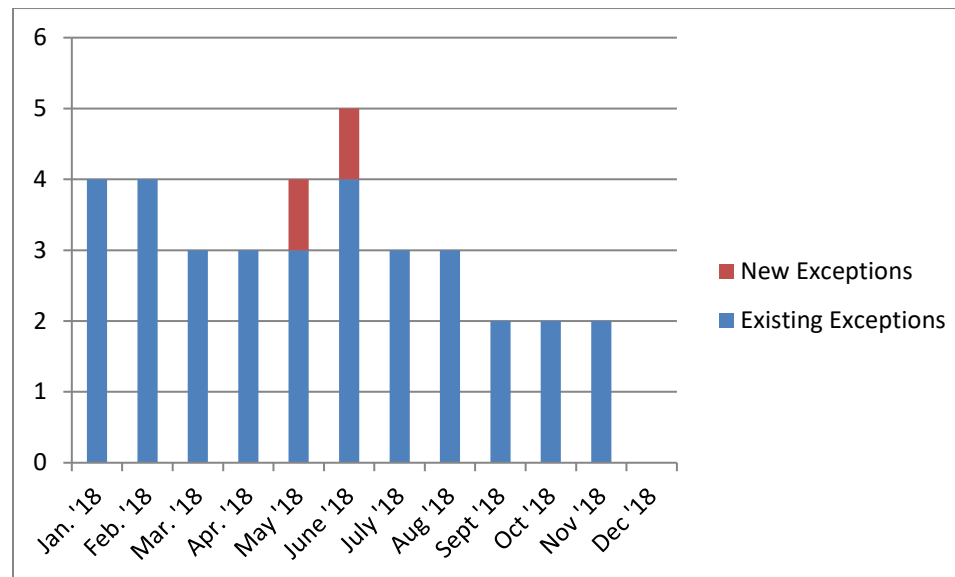
	Private Asset Classes				Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals									
Submitted	1	1	0	0	1	0	0	0	3
Screening	6	0	12	4	1	1	0	0	24
Due Diligence	3	0	3	1	0	0	0	0	7
Approved	2	0	0	0	0	0	0	0	2
Subtotal	12	1	15	5	2	1	0	0	36
New Proposals During the Month									
Subtotal	3	0	1	1	3	2	0	0	10
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	1	0	0	0	0	0	0	0	1
Declined	0	0	2	0	0	0	0	0	2
Failed to Materialize	0	0	0	0	3	0	0	0	3
Referred	0	0	0	0	0	2	0	0	2
Subtotal	1	0	2	0	3	2	0	0	8
End of Month Proposals									
Submitted	0	1	0	1	1	0	0	0	3
Screening	9	0	11	4	1	1	0	0	26
Due Diligence	3	0	3	1	0	0	0	0	7
Approved	2	0	0	0	0	0	0	0	2
Subtotal	14	1	14	6	2	1	0	0	38

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
- Real Assets
- Sustainable Investment Program
- Trust Level Portfolio Management



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
No items to report					

Disclosure of Closed Session Action Items

No items to report.

Dec-18	SX2JA1	SJEKA1	SX3CA2	SNLCA1	SX3YA1	SX3BA3
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	165,055,841,626.20	92,428,749,341.32	7,581,396,546.24	234,189,618.69	4,041,619,790.79	10,682,356,523.60
+ Purchases	9,406,856,513.88	10,767,946,170.17	3,603,969,424.30	-	2,067,700,328.97	3,490,011,011.32
- Sales	(21,152,166,492.25)	(15,400,887,491.60)	(3,768,572,101.25)	(470,829.57)	(1,807,819,708.99)	(3,462,981,635.06)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	6,800,617,394.76	6,519,425,300.65	81,295,286.18	583,187.19	(463,040,332.13)	(7,247,655,741.18)
Ending Market Value	160,111,149,042.59	94,315,233,320.53	7,498,089,155.47	234,301,976.31	3,838,460,078.64	3,461,730,158.69

	SJAIM	SJRKA3	SWGLA2	SWGMA2
	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	27,951,862,377.82	33,672,978,543.48	1,332,014,271.97	4,532,219,471.74
+ Contributions	603,507,915.80	661,788,679.00	-	12,486,603.00
- Distributions	(580,992,974.01)	(403,649,383.00)	(10,595,443.00)	(48,071,445.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(131,669,026.68)	(40,860,016.93)	1,451,949.44	144,319,297.88
Ending Market Value	27,640,116,609.37	33,433,817,659.73	1,361,548,898.56	4,371,477,186.38

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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	280,024,153,446.83	67,489,074,665.01	347,513,228,111.84
+ Contributions	29,336,483,448.64	1,277,783,197.80	30,614,266,646.44
- Distributions	(45,592,898,258.72)	(1,043,309,245.01)	(46,636,207,503.73)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	5,691,225,095.47	(26,757,796.29)	5,664,467,299.18
Ending Market Value	269,458,963,732.22	67,696,790,821.51	337,155,754,553.73

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 – December 31, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2018(\$))	Balance (as of 12/31/2018(\$))	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 Fiscal Year 2018-2019 and Fiscal Year 2019-2020	363,000.00	151,250.00	211,750.00	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 Fiscal Year 2018-2019 and Fiscal Year 2019-2020	1,900,000.00	1,005,940.80	894,059.20	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	75,000.00	75,000.00	Exempt-One Contractor
						Total for INVO Executive	2,413,000.00	1,232,190.80	1,180,809.20	
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
						Total for Global Equity	300,000.00	91,000.00	209,000.00	

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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	144,600.00	49,400.00	Exempt-One Contractor
						Total for Investment Manager Engagement Program	194,000.00	144,600.00	49,400.00	
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	202,752.00	1,089.00	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	223,811.50	26,188.50	Exempt-Known Contractor
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	09/18/17	06/30/19	Collaboration Advisory and Business Process Improvement Services	39,732.00	22,330.00	17,402.00	Exempt-Known Contractor
Investment Servicing Division	Q1	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	10/03/16	06/30/19	INVO SharePoint Architecture Support	379,296.00	335,340.00	43,956.00	Best Practices (Bid Request)

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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	269,745.00	26,019.00	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	238,080.00	3,360.00	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	176,062.50	136,437.50	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	165,698.25	389,181.75	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	154,687.50	145,312.50	Best Practice (Bid Request)

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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	75,787.50	179,212.50	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	99,260.00	194,740.00	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	102,600.00	169,560.00	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	136,181.25	135,978.75	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	82,692.00	115,308.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	07/01/18	06/30/20	Charles River Upgrade and Artemis Production Support	490,000.00	95,060.00	394,940.00	Best Practice (Bid Request)

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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	195,000.00	315,000.00	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	271,020.00	32,180.00	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	65,260.00	194,740.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	IT Spring-Fed Pool	Jlynn Consulting Inc. (Contract #2015-7852)	10/01/18	06/30/19	Investment Technology Services-Global Equity	230,000.00	46,000.00	184,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	11/01/18	06/30/20	INVO Salesforce Development, User Interface Enhancement and Support	412,500.00	24,312.20	388,187.80	Best Practice (Bid Request)
Investment Servicing Division	Q2	IT Spring-Fed Pool	MSys International Inc. (Contract #2015-7977)	11/01/18	10/31/19	INVO Enhanced Management Reporting Development and Support Senior Programmer	198,000.00	13,662.00	184,338.00	Best Practice (Bid Request)

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Investment Servicing Division	Q2	Specialty Investment Consulting Spring Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	12/10/18	06/30/19	Multi-Asset Trading Platform Project Support	135,000.00	-	135,000.00	Best Practice (Bid Request)
						Total for Investment Servicing Division	6,542,713.00	3,006,381.70	3,536,331.30	
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
						Total for Opportunistic Strategies	200,000.00	160,000.00	40,000.00	
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)

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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)
Private Equity	Q2	General Investment Consulting Services Spring-Fed Pool	Pavilion Alternatives Group Limited (Contract #2015-7604)	10/18/18	12/31/18	Prudent Person Opinion for Insight X Co-Investment Customized Investment Account (CIA)	45,000.00	-	45,000.00	Best Practice (Bid Request)
Private Equity	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	10/19/18	06/30/19	Quantitative Fee Modeling	129,000.00	-	129,000.00	Exempt-Known Contractor
Private Equity	Q2	General Investment Consulting Services Spring-Fed Pool	Pavilion Alternatives Group Limited (Contract #2015-7604)	11/27/18	06/30/19	Private Equity Program-Due Diligence with Prudent Person Opinion	150,000.00	-	150,000.00	Exempt-Known Contractor
						Total for Private Equity	459,000.00	90,000.00	369,000.00	
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	72,625.00	127,375.00	Exempt-Known Contractor

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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	192,450.00	207,550.00	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 Retail Mall Investment Portfolio	450,000.00	162,075.00	287,925.00	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	100,847.00	124,153.00	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	39,793.73	50,206.27	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

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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
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	13,292.50	61,707.50	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	21,483.00	13,517.00	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

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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
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO (Contract #2014-7440)	10/08/18	06/30/19	Project Lego	175,000.00	172,548.35	2,451.65	Exempt-Known Contractor
Real Assets	Q2	Office of Audit Services (OFAS) Pool	Conrad LLP (Contract #2017-8314)	10/11/18	06/30/19	Data Input Verification Review for Five Incentive Distribution Calculations	58,900.00	58,900.00	-	Best Practice (Bid Request)
Real Assets	Q2	Office of Audit Services (OFAS) Pool	Cohn Reznick LLP (Contract #2017-8316)	10/12/18	06/30/19	Agreed Upon Procedures for Fifth Street Properties, LLC	63,000.00	-	63,000.00	Best Practice (Bid Request)
Real Assets	Q2	Office of Audit Services (OFAS) Pool	RSM, US LLP (Contract #2017-8321)	10/12/18	06/30/19	Report on Agreed Upon Procedures, Review of Certain Records and Transactions of Sylvanus LLC	13,075.00	-	13,075.00	Best Practice (Bid Request)
Real Assets	Q2	Office of Audit Services (OFAS) Pool	KPM and Associates LLP (Contract #2017-8313)	10/24/18	06/30/19	Data Input Verifications for IHP Investment Fund I and TechCore, LLC	55,136.00	55,036.00	100.00	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 – December 31, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2018(\$))	Balance (as of 12/31/2018(\$))	Selection Reason / Notes
Real Assets	Q2	Speciality Investment Consulting Services Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	10/29/18	06/30/19	Project CHHC 2017 Tax Returns	6,000.00	-	6,000.00	Exempt-Known Contractor
Real Assets	Q2	California Multiple Award Services (CMAS) Pool	Ernst & Young LLP (Contract #4-16-03-0623B)	11/06/18	06/30/19	Project Wings II Review Part 2	101,000.00	-	101,000.00	Exempt-Known Contractor
Private Equity	Q2	General Investment Consulting Services Spring-Fed Pool	Stout, Risius, Ross LLC (Contract #2015-7627)	11/09/18	06/30/19	Project Del Sol	85,000.00	-	85,000.00	Best Practice (Bid Request)
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Duff & Phelps (Contract #2014-7433)	11/27/18	06/30/19	Project Kroll	36,650.00	-	36,650.00	Exempt-Known Contractor
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	11/29/18	06/30/19	Project Hines	20,000.00	-	20,000.00	Best Practice (Bid Request)
						Total for Real Assets	2,658,761.00	989,050.58	1,669,710.42	

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2018 – December 31, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2018(\$))	Balance (as of 12/31/2018(\$))	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	3,333.00	46,667.00	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
Sustainable Investments	Q2	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance LLC (Contract #2014-7438)	10/19/18	06/30/19	CalPERS/CalSTRS Diversity Event 2019	42,000.00	-	42,000.00	Exempt-Known Contractor
						Total for Sustainable Investments	117,000.00	6,933.00	110,067.00	
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)
Trust Level Portfolio Management (TLPM)	Q2	General Investment Consulting Services Spring-Fed Pool	Pension Consulting Alliance, LLC (Contract #2015-7609)	10/17/18	06/30/19	2018-2019 Total Fund Strategic Investment Decision Making	85,000.00	-	85,000.00	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 – December 31, 2018

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2018(\$))	Balance (as of 12/31/2018(\$))	Selection Reason / Notes
						Total for Trust Level Portfolio Management	160,000.00	75,000.00	85,000.00	
						Grand Total Investment Office	13,044,474.00	5,795,156.08	7,249,317.92	

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

Background Information: Administrative Changes to CalPERS' Investment Policy Statements

In February 2012¹, the Investment Committee (Committee) took action to eliminate the Committee's Investment Policy Subcommittee and grant staff administrative authority to make ministerial changes to CalPERS' investment policy statements.

All administrative changes to CalPERS' investment policy statements are reviewed by the Board's Investment Consultants and reported to the Committee on a quarterly basis. Changes for the reported quarter are outlined below.

Changes: For the quarter ended December 31, 2018

Ref #	Effective Date	Policy	Summary of administrative changes
1.	10/01/2018	Supplemental Income Plans	Updates to reflect changes to the asset allocation glide path as approved by the Investment Committee on April 16, 2018 (agenda item 5a) as well as some ministerial updates (such as removing references to the Placer County 401k, and clarification that new allocations advance on October 1 of each year).
2.	10/01/2018	Judges' Retirement System II Fund	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on May 14, 2018 (agenda item 5a) as well as clarification that the Liquidity allocation is limited to operational cash flows).
3.	10/01/2018	Legislators' Retirement System Fund	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on May 14, 2018 (agenda item 5a) as well as clarification that the Liquidity allocation is limited to operational cash flows).
4.	10/01/2018	Long Term Care Fund	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on June 18, 2018 (agenda item 6a) as well as clarification that the Liquidity allocation is limited to operational cash flows).
5.	10/01/2018	California Employers' Retiree Benefit Trust	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on May 14, 2018 (agenda item 5a) as well as clarification that the Liquidity allocation is limited to operational cash flows).

¹ February 13, 2012 Committee meeting, Agenda item 5a "Rescind Policy Subcommittee Delegation"

Placement Agent Fee Disclosure Regulations - Material Violations

No material violations to report during the quarter ended December 31, 2018.