

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED MARCH 31, 2019

Items Completed Under Delegated Authority

Program Area		Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
Global Equity		CalPERS-managed GE Cap Weighted Beta Replication	\$200.00	Feb-2019	INV-19-04	Additional Commitment
Private Equity		Trident VIII, L.P.	\$400.00	Mar-2019	INV-19-06	New Commitment
Private Equity		Blackstone Capital Partners VIII, L.P.	\$750.00	Mar-2019	INV-19-01	New Commitment

Disclosure of Placement Agent Fees

No items to report.

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of March 2019

	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	12	1	11	6	2	7	0	0	39
New Proposals During the Month	5	0	3	8	1	4	1	1	23
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	10	1	3	3	1	3	0	0	21
End of Month Proposals	7	0	11	11	2	8	1	1	41

Status Details

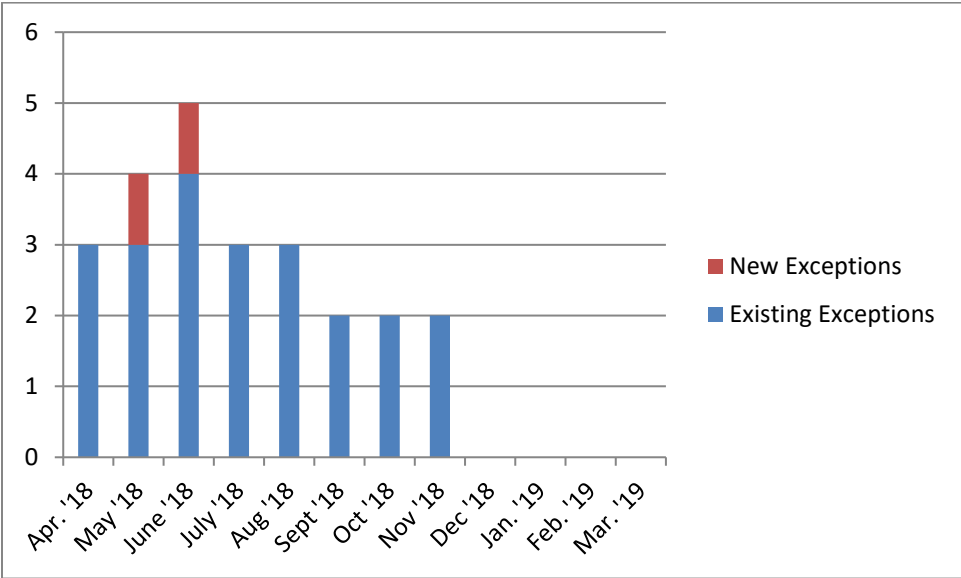
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	0	1	0	0	0	6	0	0	7
Screening	7	0	8	5	2	1	0	0	23
Due Diligence	3	0	3	1	0	0	0	0	7
Approved	2	0	0	0	0	0	0	0	2
Subtotal	12	1	11	6	2	7	0	0	39
New Proposals During the Month									
Subtotal	5	0	3	8	1	4	1	1	23
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	2	0	0	0	0	0	0	0	2
Declined	5	1	3	3	0	0	0	0	12
Failed to Materialize	0	0	0	0	1	1	0	0	2
Referred	3	0	0	0	0	2	0	0	5
Subtotal	10	1	3	3	1	3	0	0	21
End of Month Proposals									
Submitted	0	0	3	8	0	0	1	1	13
Screening	2	0	5	2	2	8	0	0	19
Due Diligence	4	0	3	1	0	0	0	0	8
Approved	1	0	0	0	0	0	0	0	1
Subtotal	7	0	11	11	2	8	1	1	41

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.

Mar-19						
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	174,637,713,981.79	98,837,392,239.24	(2,637,507.87)	208,987,574.33	4,824,123,392.35	8,719,521,944.87
+ Purchases	28,094,290,155.21	17,343,064,964.27	17,305,436,642.91	-	1,710,892,276.15	11,036,329,865.54
- Sales	(36,737,198,627.44)	(19,250,129,172.19)	(17,313,685,683.43)	(10,386,119.17)	(2,721,781,253.37)	(13,691,825,074.13)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	10,620,775,665.40	5,977,752,758.16	2,890,636.16	(3,756,691.53)	(972,783,404.19)	2,416,261,966.57
Ending Market Value	176,615,581,174.96	102,908,080,789.48	(7,995,912.23)	194,844,763.63	2,840,451,010.94	8,480,288,702.85

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
	Beginning Market Value	27,385,692,328.41	33,709,062,471.30	1,341,876,904.62
+ Contributions	596,609,472.71	66,477,024.00	-	19,079,650.00
- Distributions	(932,480,382.66)	(153,834,098.00)	(6,392,784.00)	(11,343,651.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(409,089,962.21)	150,579,895.96	4,943.71	189,963,900.10
Ending Market Value	26,640,731,456.26	33,772,285,293.26	1,335,489,064.32	4,767,993,578.70

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	287,225,101,624.72	67,006,925,383.93	354,232,027,008.64
+ Contributions	75,490,013,904.08	682,166,146.71	76,172,180,050.79
- Distributions	(89,725,005,929.73)	(1,104,050,915.66)	(90,829,056,845.39)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	18,041,140,930.56	(68,541,222.44)	17,972,599,708.12
Ending Market Value	291,031,250,529.63	66,516,499,392.54	357,547,749,922.17

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 – March 31, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2019(\$))	Balance (as of 3/31/2019(\$))	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
Global Equity	Q3	Specialty Investment Consulting Services Spring-Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	02/12/19	11/30/19	2019 Proxy Solicitations	\$300,000.00	\$-	\$300,000.00	Exempt-Critical Timeframe; Previous Entity
						Total for Global Equity	\$600,000.00	\$91,000.00	\$509,000.00	

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.

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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	\$22,470.00	\$17,262.00	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	\$341,460.00	\$37,836.00	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	\$215,812.50	\$96,687.50	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	\$185,160.75	\$369,719.25	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	\$198,000.00	\$102,000.00	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	CRMPCP Advisory and Process Improvement #2	\$255,000.00	\$75,787.50	\$179,212.50	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	Artemis Transition to Maintenance & Operations and Public Markets Coordination Project	\$294,000.00	\$149,030.00	\$144,970.00	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	\$161,865.00	\$110,295.00	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	\$178,908.75	\$93,251.25	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	\$130,779.00	\$67,221.00	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	\$156,590.00	\$333,410.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	ProPoint Technology, Inc. (Contract #2015-7700)	07/01/18	06/30/19	INVO Salesforce Application Development and System Support	\$510,000.00	\$316,440.00	\$193,560.00	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)

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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	\$101,985.00	\$158,015.00	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	\$82,800.00	\$147,200.00	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	\$64,312.50	\$348,187.50	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	\$60,291.00	\$137,709.00	Best Practice (Bid Request)
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	\$23,895.00	\$111,105.00	Best Practice (Bid Request)
Investment Servicing Division	Q3	IT Spring-Fed Pool	Pyramid Technical Consultants, Inc. (Contract #2015-7862)	01/01/19	12/31/19	Investment Technology Services-Public Markets 2	\$310,552.20	\$69,920.55	\$240,631.65	Best Practice (Bid Request)

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Investment Servicing Division	Q3	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	01/01/19	12/31/19	AREIS Maintenance & Support 2	\$241,440.00	\$20,160.00	\$221,280.00	Best Practice (Bid Request)
						Total for Investment Servicing Division	\$7,094,705.20	\$3,772,116.05	\$3,322,589.15	
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	\$200,000.00	\$-	Exempt-Known Contractor
						Total for Opportunistic Strategies	\$200,000.00	\$200,000.00	\$-	
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
Private Equity	Q3	General Investment Consulting Services Spring-Fed Pool	Hamilton Lane Advisors, LLC (Contract #2015-7623)	01/14/19	06/30/19	Commitment Pacing Analysis and Incentive Modeling	\$250,000.00	\$-	\$250,000.00	Exempt-Known Contractor
						Total for Private Equity	\$709,000.00	\$459,000.00	\$250,000.00	
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	\$78,125.00	\$121,875.00	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	\$199,800.00	\$200,200.00	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	\$294,925.00	\$155,075.00	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	\$161,417.50	\$63,582.50	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	\$87,431.25	\$2,568.75	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
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

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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	\$21,655.00	\$53,345.00	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	\$25,206.00	\$9,794.00	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
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)

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 – March 31, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2019(\$))	Balance (as of 3/31/2019(\$))	Selection Reason / Notes
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)
Real Assets	Q2	Specialty 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 Kröll	\$36,650.00	\$-	\$36,650.00	Exempt-Known Contractor

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Spring-Fed Pool Contract Status
 Quarterly Report
 July 1, 2018 – March 31, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2019(\$))	Balance (as of 3/31/2019(\$))	Selection Reason / Notes
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)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	02/11/19	06/30/19	Project Tech Core Expansion	\$45,150.00	\$16,775.00	\$28,375.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Callan Associates, Inc. (Contract #2014-7429)	02/13/19	06/30/19	Project Carlo	\$45,000.00	\$45,000.00	\$45,000.00	Exempt-One Contractor
Real Assets	Q3	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2015-7612)	03/22/19	06/30/19	Project Zeppelin	\$20,000.00	\$-	\$20,000.00	Exempt-Known Contractor
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	03/22/19	06/30/19	AIP PPOs Retail and Office	\$68,000.00	\$-	\$68,000.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO (Contract #2014-7440)	03/25/19	06/30/19	AIP PPO Industrials	\$60,000.00	\$-	\$60,000.00	Best Practice (Bid Request)
						Total for Real Assets	\$2,896,911.00	\$1,316,819.10	\$1,625,091.90	

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Spring-Fed Pool Contract Status
 Quarterly Report
 July 1, 2018 – March 31, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2019(\$))	Balance (as of 3/31/2019(\$))	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	\$23,333.00	\$26,667.00	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	\$5,350.00	\$19,650.00	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/CalS TRS Diversity Event 2019	\$42,000.00	\$-	\$42,000.00	Exempt-Known Contractor
						Total for Sustainable Investments	\$117,000.00	\$28,683.00	\$88,317.00	
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
						Total for Trust Level Portfolio Management	\$160,000.00	\$75,000.00	\$85,000.00	
Grand Total Investment Office							\$14,384,616.20	\$7,319,408.95	\$7,110,207.25	

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 March 31, 2019

Ref #	Date Change Processed	Policy	Summary of administrative changes
1.	01/04/2019	Supplemental Income Plans	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content.
2.	01/04/2019	Judges' Retirement System II Fund	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content.
3.	01/04/2019	Legislators' Retirement System Fund	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content.
4.	01/04/2019	Long Term Care Fund	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content. An additional update was made on April 5, 2019 to address a template conversion issue.
5.	01/04/2019	California Employers' Retiree Benefit Trust	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content.
6.	01/08/2019	Real Assets Program Policy	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content.
7.	02/11/2019	Total Fund Policy	Changes to the policy template/format to comply with CalPERS' accessibility guidelines. No material changes were made to policy content.

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 March 31, 2019.