

CalPERS

Monthly Update – Investment Controls

MONTH ENDED JUNE 30, 2019

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	Cerberus CAL III Partners, L.P.	\$500.00	Jun-2019	INV-19-06	New Commitment
	Private Equity	Lindsay Goldberg V, L.P.	\$250.00	Jun-2019	INV-19-06	New Commitment
	Private Equity	Permira VII L.P.1	€ 520.00	Jun-2019	INV-19-01	New Commitment

Disclosure of Placement Agent Fees

Firm Name	Cerberus Capital Management L.P.
Asset Class	Private Equity
Fund	Cerberus CAL III, L.P. (formerly Cerberus Global Private Equity Partners, L.P.)
Placement Agent / Firm*	Seth Plattus, employee of Cerberus Capital Management, L.P. Greg Gordon, employee of Cerberus Capital Management, L.P. Catherine Brossard, employee of Cerberus Capital Management, L.P. Glen Abbott, employee of Cerberus Capital Management, L.P. Brad Rudner, employee of Cerberus Capital Management, L.P.
Placement Agent Employment*	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	Cerberus Capital Management, L.P. is registered as an investment adviser with the U.S. Securities and Exchange Commission.
Registered Lobbyist(s)*	The following individuals are registered as lobbyists in the following jurisdictions: Seth Plattus, California; Greg Gordon, California; Catherine Brossard, California; Glen Abbott, California; Brad Rudner, California; Nicholas Rifino, California; and Billy Cooper, U.S. Federal Lobbyist.
Estimated Placement Agent Compensation*	There are no such agreements. However, the compensation specifically allocable to the CalPERS investment and paid to the Placement Agents was \$6,500.
Disclosed Campaign Gifts and Contributions*	None
Notes	This information was previously reported to the closed session of the Investment Committee in December 2018, under "Cerberus Global Private Equity Partners, L.P." This opportunity was actively being negotiated and public disclosure prior to completion of the negotiation and execution of terms would impair CalPERS' ability to maximize investment returns.
Transaction Type	New

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

Disclosure of Placement Agent Fees

Firm Name	J.P. Morgan Asset Management
Asset Class	Real Assets
Fund	Project Horizon Solicitation - Infrastructure Investments Fund
Placement Agent / Firm*	Darren Smith, Lara Clarke, and Nicholas Moller
Placement Agent Employment*	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	J.P. Morgan Investment Management Inc. is an investment advisor registered with the U.S. Securities & Exchange Commission. The Firm registered with the SEC on April 4, 1984. J.P. Morgan Investment Management Inc. was incorporated on February 7, 1984. File Number: 801-21011 Placement Agents: Lara Clarke holds the FINRA Series 7, 63 and her NFA Series 3 licenses. Darren Smith holds the FINRA Series 7, 63 and 24 licenses and his NFA Series 3 and 30 licenses. Nicholas Moller the FINRA Series 7, 63, 24, 53, and his NFA Series 3 licenses.
Registered Lobbyist(s)*	Darren Smith, Lara Clarke, and Nicholas Moller are registered lobbyists with the State of California.
Estimated Placement Agent Compensation*	J.P. Morgan Investment Management Inc. (JPMIM) provides a salary, discretionary incentive award and benefits to its employees who are considered placement agents. Salaries are paid on a semi-monthly basis, while the discretionary incentive award is distributed annually in the form of cash and JPMorgan Chase & Co. (JPMC) Restricted Stock Units. Discretionary incentive awards are determined by management based upon factors that include individual, JPMIM and over-all JPMC performance. Salaries and incentive compensation amounts are not attributed to specific client accounts. However, for purposes of providing an estimate, the average hourly salary for the Placement Agents is approximately \$170, and with the average time each Placement Agent spent marketing/ soliciting in connection with this particular investment being 10 hours, we would estimate the total expenses at \$5,100 (30 hours x \$170).
Disclosed Campaign Gifts and Contributions*	None
Notes	This information was previously reported to the closed session of the Investment Committee in December 2018. This opportunity was part of an active solicitation. The firm was awarded contract at the conclusion of the solicitation. Public disclosure prior to completion of the solicitation and execution of terms would impair CalPERS' ability to maximize investment returns.
Transaction Type	Proposed

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

Disclosure of Placement Agent Fees

Firm Name	First State Investments (US) LLC
Asset Class	Real Assets
Fund	Project Horizon Solicitation - First State Investments - Global Diversified Infrastructure Fund ("GDIF")
Placement Agent / Firm*	Bachar Beaini, Senior Director
Placement Agent Employment*	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	Placement agent - FINRA Series 7 and Series 63 Employer Registrations: Colonial First State Asset Management (Australia) Limited – SEC, Colonial First State Managed Infrastructure Limited – SEC, First State Infrastructure Managers (International) Limited -SEC, Colonial First State Infrastructures Managers (Australia) Pty Limited – SEC, First Investments (Hong Kong) Limited – SEC, First State Investments (Singapore) – SEC, First State Investments (UK) Limited – SEC, First State Investments International Limited – SEC, First State Investment Management (UK) Limited – SEC, First State Investments (US) LLC - SEC, CFTC / NFA, Commonwealth Australia Securities LLC - FINRA, CFTC / NFA, Commonwealth Bank of Australia - CFTC / NFA
Registered Lobbyist(s)*	First State Investments (US) LLC is registered as a Lobbyist Employer in California with Bachar Beaini and Hillary Ripley as registered Lobbyists. First State Investments (US) LLC is registered as a Lobbyist Employer in Kentucky with Randy Paas as registered Lobbyists. First State Investments (US) LLC is registered as a Lobbyist in Massachusetts.
Estimated Placement Agent Compensation*	The Placement Agent is a fulltime employee of the US affiliate of the External Manager. He is employed to market the products and services of the External Manager and its affiliates to clients and prospective clients in the US. He is paid an annual salary that is paid bi-monthly and a discretionary bonus that is paid in September of each year. His compensation is not related to any particular client. We estimate that approximately \$2000 of the Placement Agent's annual compensation will be attributable to his work in regard to the assets, securities, or services offered to CalPERS.
Disclosed Campaign Gifts and Contributions*	None
Notes	This information was previously reported to the closed session of the Investment Committee in December 2018. This opportunity was part of an active solicitation. The firm was not selected to move forward in the process.
Transaction Type	Proposed

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

Disclosure of Placement Agent Fees

Firm Name	Brookfield Asset Management, Inc.
Asset Class	Real Assets
Fund	Project Horizon Solicitation - Brookfield Super-Core Infrastructure Partners ("BSIP")
Placement Agent / Firm*	Chris Harris is a Registered Representative of Brookfield Private Advisors LLC ("BPAL") and is the CRM responsible for CalPERS' proposed investment in BSIP.
Placement Agent Employment*	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	BPAL received registered registration as a broker-dealer with the Securities and Exchange Commission and membership with the FINRA as of March 31, 2010 and is currently registered in all 50 states and the District of Columbia. Chris Harris, the CRM responsible for CalPERS' proposed investment in BSIP, currently holds FINRA Series 7 and 63 licenses.
Registered Lobbyist(s)*	Chris Harris, California lobbyist for the Legislative Session beginning 1/1/2017 through December 2018.
Estimated Placement Agent Compensation*	Brookfield has not compensated or agreed to compensate, directly or indirectly, any third-party person to act as a placement agent in connection with the offer of interests in the Fund to CalPERS or any CalPERS vehicle. Brookfield markets its investment vehicles (and places interests therein) through BPAL, listed above, a wholly-owned subsidiary which is a broker-dealer registered under the U.S. Securities Exchange Act of 1934 and a member of FINRA. Chris Harris, who is listed above, is a Registered Representative of BPAL and is the CRM responsible for CalPERS' proposed investment in BSIP. Brookfield compensates BPAL for its activities and related expenses, which include employment-related compensation of BPAL personnel. BPAL personnel are compensated via salary and discretionary bonus. The amount of compensation paid to BPAL (and to its personnel) is not directly linked to any particular placement of interests in a Brookfield investment vehicle to any particular investor or prospective investor (including CalPERS). The discretionary bonus for each individual is determined based on various factors including, among other things, the overall performance of Brookfield, the overall performance of BPAL, the overall performance of the individual and market compensation data. Nevertheless, based on the estimated number of hours spent liaising with CalPERS personnel over the course of 2018 (and to be spent until consummation of CalPERS' investment in the Fund), approximately \$4,812.50 of the annual salary paid to Chris Harris will be allocable to the efforts undertaken by Chris Harris to liaise with CalPERS personnel to secure CalPERS' investment in the Fund. Such amount is paid by Brookfield and is not an obligation of CalPERS or the Fund. Neither the Fund nor the Fund's investors are charged a placement (or similar) fee in respect of BPAL's activities. The foregoing calculation assumes that Chris Harris will work an estimate of 35 hours liaising with CalPERS personnel over the course of 2018.

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

Disclosure of Placement Agent Fees

Firm Name	Brookfield Asset Management, Inc.
Disclosed Campaign Gifts and Contributions*	None
Notes	This information was previously reported to the closed session of the Investment Committee in December 2018. This opportunity was part of an active solicitation. The firm was not selected to move forward in the process.
Transaction Type	Proposed

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

Disclosure of Placement Agent Fees

Firm Name	Permira VII L.P. 1
Asset Class	Private Equity
Fund	Permira VII ("P7")
Placement Agent / Firm*	Chris Davison, Partner Permira; Monica Chase, Professional Permira; Jason Brupbacher, Professional Permira
Placement Agent Employment*	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority*	Permira Advisers LLP and Permira Advisers (London) Limited are authorised and regulated by the UK Financial Conduct Authority (FCA), Permira Advisers Limited is regulated by the Securities and Futures Commission (SFC) in Hong Kong, the general partners of the Permira funds are licensed by Guernsey Financial Services Commission ("GFSC"), and Permira Luxembourg S.a/r/l is licensed by the Luxembourg Ministry of Justice and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").
Registered Lobbyist(s)*	Permira Advisers LLP and Permira Advisers LLC are registered in California as lobbyist employers. Chris Davison (a partner at Permira Advisers LLP) and Jason Brupbacher and Monica Chase (both professionals at Permira Advisers LLC) are registered in California as lobbyists.
Estimated Placement Agent Compensation*	There is no specific compensation relating to services to CalPERS. The three employees noted above are internal investor relations professionals who are involved in marketing Permira private equity and debt funds to institutional investors globally. Their compensation is based on their, and Permira's overall performance. An estimate of dollar compensation allocation to CalPERS investment would be approximately USD1,000 to USD5,000 for each of the three lobbyists.
Disclosed Campaign Gifts and Contributions*	None
Notes	This information was previously reported to the closed session of the Investment Committee in April 2019. This opportunity was actively being negotiated and public disclosure prior to completion of the negotiation and execution of terms would impair CalPERS' ability to maximize investment returns.
Transaction Type	New

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

Disclosure of Placement Agent Fees

Firm Name	State Street Global Advisors
Asset Class	Global Equity (Affiliates)
Fund	Contract 2012-6541 – Amendment No. 5
Placement Agent / Firm*	Sonya Park, Account Executive
Placement Agent Employment*	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	<p>Sonya Park is registered with the Financial Industry Regulatory Association and is Series 7 and Series 63 licensed; she is also registered with the National Futures Association and is Series 3 & Series 30 licensed. Ms. Park is a representative of State Street Global Advisors Funds Distributors, LLC, a broker-dealer affiliated with State Street Global Advisors Trust Company.</p> <p>For a point of clarification, as a bank, State Street Global Advisors Trust Company is exempt from having to register as an investment adviser with the Securities Exchange Commission under Section 202(a)(11)(a) of the Investment Advisers Act of 1940, as amended. Both State Street Global Advisors Funds Distributors and State Street Global Advisors Trust Company are subsidiaries of State Street Corporation.</p>
Registered Lobbyist(s)	Sonya Park is currently a registered lobbyist with: 1) the State of California as a consequence of her registration under the California Placement Agent law; and 2) Los Angeles County; and 3) San Diego County; and 4) Los Angeles City. We have no knowledge of Ms. Park being registered as a lobbyist in other jurisdictions.
Estimated Placement Agent Compensation*	Ms. Park is paid a base salary plus an annual discretionary bonus. Please note, the discretionary bonus is not based upon activity from any one client. As an estimate based on hours worked, \$2,600 of Ms. Park's total compensation is allocated to the CalPERS Investment (Agreement No.6541, Amendment No. 5).
Disclosed Gifts and Campaign Contributions*	None
Notes	Amendment to add new trust CEPPT to the contract.
Transaction Type	Amendment

*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 June 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	14	1	12	4	0	0	0	1	32
New Proposals During the Month	2	0	0	7	2	4	0	0	15
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	9	1	2	1	2	1	0	1	17
End of Month Proposals	7	0	10	10	0	3	0	0	30

Status Details

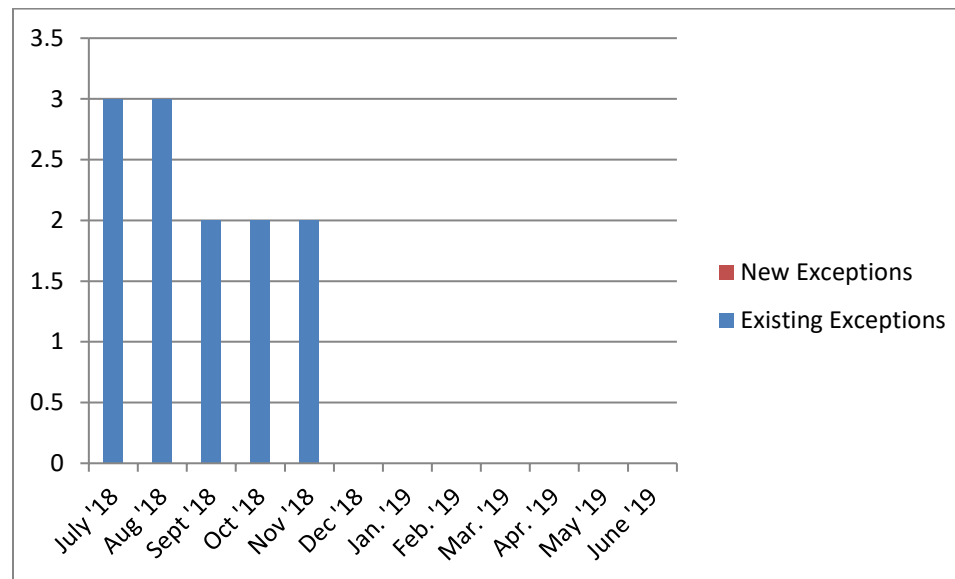
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	1	1	2	2	0	0	0	1	7
Screening	8	0	7	1	0	0	0	0	16
Due Diligence	2	0	2	1	0	0	0	0	5
Approved	3	0	1	0	0	0	0	0	4
Subtotal	14	1	12	4	0	0	0	1	32
New Proposals During the Month									
Subtotal	2	0	0	7	2	4	0	0	15
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	1	2	0	0	0	0	1	10
Failed to Materialize	0	0	0	0	2	0	0	0	2
Referred	0	0	0	1	0	1	0	0	2
Subtotal	9	1	2	1	2	1	0	1	17
End of Month Proposals									
Submitted	0	0	0	2	0	0	0	0	2
Screening	3	0	7	7	0	3	0	0	20
Due Diligence	4	0	2	0	0	0	0	0	6
Approved	0	0	1	1	0	0	0	0	2
Subtotal	7	0	10	10	0	3	0	0	30

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.

Jun-18						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	176,658,458,235.03	105,282,083,047.83	(100,612.76)	183,658,911.18	4,321,379,601.16	3,837,843,888.48
+ Purchases	25,486,620,843.88	18,914,259,169.08	1.00		3,322,950,607.26	707,182,949.25
- Sales	(37,183,536,546.07)	(21,737,166,297.47)	(2,388.71)		(2,940,208,486.01)	(1,174,582,835.64)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	24,194,338,223.16	3,833,069,192.77	100,506.71	619,621.57	(999,106,859.05)	235,929,935.91
Ending Market Value	189,155,880,756.00	106,292,245,112.20	(2,493.76)	184,278,532.76	3,705,014,863.36	3,606,373,938.00

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,725,962,661.18	34,251,729,348.82	1,345,865,871.90	4,739,316,563.66
+ Contributions	457,095,751.03	182,409,201.00	-	8,929,214.00
- Distributions	(658,976,976.52)	(267,798,058.00)	(10,785,620.00)	(52,540,323.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(52,460,381.22)	587,137,677.01	9,576.20	82,127,778.28
Ending Market Value	26,471,621,054.47	34,753,478,168.83	1,335,089,828.11	4,777,833,232.94

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	290,283,323,070.92	67,062,874,445.57	357,346,197,516.49
+ Contributions	48,431,013,570.47	648,434,166.03	49,079,447,736.50
- Distributions	(63,035,496,553.90)	(990,100,977.52)	(64,025,597,531.42)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	27,264,950,621.06	616,814,650.27	27,881,765,271.33
Ending Market Value	302,943,790,708.55	67,338,022,284.35	370,281,812,992.90

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 – June 30, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	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	\$181,500.00	\$181,500.00	Exempt-Board Approval
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	03/16/17	06/30/20	CalPERS Board Private Equity Investment Consultant Fiscal Year 2018-2019 and Fiscal Year 2019-2020	\$1,900,000.00	\$1,149,065.80	\$750,934.20	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	\$112,500.00	\$37,500.00	Exempt-One Contractor
EXEC	Q4	Specialty Investment Consulting Services Spring-Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	04/12/19	06/30/19	Total Portfolio Management Concept Note	\$11,400.00	\$-	\$11,400.00	Best Practice (Bid Request)
						Total for INVO Executive	\$2,424,400.00	\$1,443,065.80	\$981,334.20	
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

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 – June 30, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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	
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	\$186,600.00	\$7,400.00	Exempt-One Contractor
						Total for Investment Manager Engagement Program	\$194,000.00	\$186,600.00	\$7,400.00	
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	12/31/19	Collaboration Advisory and Business Process Improvement Services	\$39,732.00	\$22,610.00	\$17,122.00	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 – June 30, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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	\$355,440.00	\$23,856.00	Best Practices (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Persell Design Group, LLC (Contract #2015-7968)	12/15/17	06/30/20	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	12/31/19	Mitsubishi Financial Group (MUFG) Business Analyst	\$403,125.00	\$279,687.50	\$123,437.50	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	\$227,798.25	\$327,081.75	Exempt- One Contractor
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	03/12/18	12/31/19	INVO Data Strategy	\$387,000.00	\$255,312.50	\$131,687.50	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 – June 30, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	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	\$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	12/31/19	Artemis Transition to Maintenance & Operations and Public Markets Coordination Project	\$294,000.00	\$183,400.00	\$110,600.00	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	\$222,277.50	\$49,882.50	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	\$351,086.40	\$237,363.75	\$113,722.65	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	\$178,794.00	\$19,206.00	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	\$218,050.00	\$271,950.00	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	\$445,080.00	\$64,920.00	Best Practice (Bid Request)

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2018 – June 30, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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	12/31/19	Technology Management Unit Experienced Business Analyst	\$335,400.00	\$161,655.00	\$173,745.00	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	\$138,000.00	\$92,000.00	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	\$128,312.50	\$284,187.50	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	\$109,791.00	\$88,209.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	12/10/18	12/31/19	Multi-Asset Trading Platform Project Support	\$135,000.00	\$51,941.25	\$83,058.75	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	\$110,977.65	\$199,574.55	Best Practice (Bid Request)

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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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	\$80,640.00	\$160,800.00	Best Practice (Bid Request)
Investment Servicing Division	Q4	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	05/07/19	06/30/20	INVO Data Strategy Project Manager	\$270,000.00	\$-	\$270,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q4	IT Spring-Fed Pool	SPS Consulting Services, LLC (Contract #2018-8416)	05/20/19	06/30/20	INVO Cloud Enhancements and Advisory	\$270,000.00	\$-	\$270,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q4	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	05/20/19	06/30/20	IDaP Application Development and Support 2	\$198,000.00	\$-	\$198,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q4	IT Spring-Fed Pool	Propoint Technology, Inc. (Contract #2015-7874)	05/20/19	06/30/20	INVO Salesforce Application Development and System Support 2	\$520,000.00	\$-	\$520,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q4	IT Spring-Fed Pool	Trinity Technology Group, Inc. (Contract #2015-7859)	05/24/19	06/30/20	INVO SharePoint Architecture Support 2	\$78,000.00	\$-	\$78,000.00	Best Practice (Bid Request)
						Total for Investment Servicing Division	\$8,762,656.60	\$4,699,366.90	\$4,063,289.70	

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2018 – June 30, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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
Opportunistic Strategies/ Sustainable Investments	Q4	General Investment Consulting Services Spring-Fed Pool	Mosaic Investment Advisors Inc. (Contract #2015-7614)	04/11/19	06/30/20	Equity Brokerage Services	\$200,000.00	\$-	\$200,000.00	Exempt- Known Contractor
						Total for Opportunistic Strategies	\$400,000.00	\$200,000.00	\$200,000.00	
Private Asset Analytics	Q4	Specialty Audits Spring-Fed Pool	Conrad LLP (Contract #2017-8314)	05/02/19	04/30/20	Conrad Real Estate Data Validations 2019-2020	\$90,000.00	\$9,432.50	\$80,567.50	Exempt- Critical Timeframe; Previous Entity
Private Asset Analytics	Q4	Specialty Audits Spring-Fed Pool	KPM & Associates LLP (Contract #2017-8313)	05/02/19	04/30/20	KPM Real Estate Data Validations 2019-2020	\$90,000.00	\$-	\$90,000.00	Exempt- Critical Timeframe; Previous Entity
						Total for Private Asset Analytics	\$180,000.00	\$9,432.50	\$170,567.50	
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)

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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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)
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

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Spring-Fed Pool Contract Status
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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Hamilton Lane Advisors, LLC (Contract #2015-7623)	04/05/19	06/30/19	PPO for Cerberus CAL III CIA	\$40,000.00	\$40,000.00	\$-	Best Practice (Bid Request)
Private Equity	Q4	Specialty Investment Consulting Spring Fed Pool	BDO USA, LLP (Contract #2015-7724)	04/25/19	06/30/19	Private Equity Direct Investment Valuations	\$26,000.00	\$-	\$26,000.00	Exempt-Critical Timeframe; One Contractor
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Pavilion Alternatives Group Limited (Contract #2015-7604)	05/16/19	08/30/19	Market Mapping	\$150,000.00	\$-	\$150,000.00	Best Practice (Bid Request)
Private Equity	Q4	Strategic Business Services Spring-Fed Pool	David Morris Enterprises, LLC (Contract #2018-8436)	05/29/19	12/31/19	Private Equity Organizational and Leadership Development	\$70,000.00	\$-	\$70,000.00	Exempt-Critical Timeframe; One Contractor
						Total for Private Equity	\$995,000.00	\$499,000.00	\$496,000.00	
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	\$80,125.00	\$119,875.00	Exempt-Known Contractor

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Spring-Fed Pool Contract Status
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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	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 Residential, Urban and International Monitoring	\$400,000.00	\$359,225.00	\$40,775.00	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	\$450,000.00	\$-	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	\$90,000.00	\$-	Best Practice (Bid Request)
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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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2019(\$))	Balance (as of 6/30/2019(\$))	Selection Reason / Notes
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	\$30,642.50	\$44,357.50	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	\$29,626.50	\$5,373.50	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)

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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	\$10,980.23	\$2,094.77	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	\$141,000.00	\$141,000.00	\$-	Exempt- Known Contractor
Real Assets	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

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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	\$45,150.00	\$-	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	\$-	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	\$63,000.00	\$5,000.00	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	\$20,487.00	\$39,513.00	Best Practice (Bid Request)

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Real Assets	Q4	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7615)	04/02/19	06/30/19	Gulf Pacific Power AIP & Restructure	\$60,000.00	\$30,000.00	\$30,000.00	Best Practice (Bid Request)
Real Assets	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	05/03/19	06/30/19	Housing Manager Evaluation	\$95,000.00	\$58,562.50	\$36,437.50	Best Practice (Bid Request)
Real Assets	Q4	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2014-7429)	05/22/19	06/30/19	Project Athena	\$50,000.00	\$50,000.00	\$-	Exempt-Critical Timeframe; Previous Entity
Real Assets	Q4	General Investment Consulting Services Spring-Fed Pool	Mercer Investment Consulting, LLC (Contract #2015-7612)	05/28/19	06/30/19	QIC AIP Review Fiscal Year 2019-2020	\$25,000.00	\$25,000.00	\$-	Exempt-Known Contractor
Real Assets	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract #2014-7427)	06/03/19	06/30/20	Project Bayou	\$25,000.00	\$-	\$25,000.00	Best Practice (Bid Request)
Real Assets	Q4	Specialty Investment Consulting Services Spring-Fed Pool	Wilcox, Miller & Nelson (Contract #2015-7679)	06/03/19	06/30/20	Project Hoosier	\$50,000.00	\$-	\$50,000.00	Best Practice (Bid Request)

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Real Assets	Q4	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO (Contract #2014-7440)	06/25/19	06/30/20	Project Double Play	\$68,000.00	\$-	\$68,000.00	Exempt-Critical Timeframe; One Contractor
						Total for Real Assets	\$3,309,911.00	\$2,708,350.58	\$601,560.42	
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	\$33,333.00	\$16,667.00	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	\$54,000.00	\$31,000.00	\$23,000.00	Exempt-Known Contractor
						Total for Sustainable Investments	\$129,000.00	\$69,683.00	\$59,317.00	
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

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						Total for Trust Level Portfolio Management	\$160,000.00	\$75,000.00	\$85,000.00	
							Grand Total Investment Office	\$17,154,967.60	\$9,981,498.78	\$7,173,468.82

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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 June 30, 2019

Ref #	Date Change Processed	Policy	Summary of administrative changes
1.	June 17, 2019	Total Fund Investment Policy	Administrative changes made to reflect California Employers' Pension Prefunding Trust benchmarks as approved at the June 17, 2019 meeting of the Investment Committee.

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 June 30, 2019.

External Investment Resource Conflict of Interest Disclosure

No items to report during the fiscal year ended June 30, 2019.