

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED DECEMBER 31, 2019

Items Completed Under Delegated Authority – For Quarter October – December 2019

Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Net Additional Commitment
Global Equity ²	CalPERS-managed U.S. Total Market Index 3000 Strategy	\$7,890.00	Dec-1991	INV-19-04	Net Additional Commitment
Global Equity ²	CalPERS-managed International Developed Large/Mid Index Strategy	\$4,576.00	May-2005	INV-19-04	Net Additional Commitment
Global Equity ²	CalPERS-managed Emerging Markets Large/Mid Index Strategy	\$2,159.00	Oct-2008	INV-19-04	Net Additional Commitment
Global Equity ²	CalPERS-managed International Developed Small Index Strategy	\$464.00	Nov-2012	INV-19-04	Net Additional Commitment
Global Equity ²	CalPERS-managed Emerging Markets Small Index Strategy	\$63.00	Aug-2008	INV-19-04	Net Additional Commitment
Private Equity ¹	Green Equity Investors VIII, L.P.	\$600.00	Oct-2019	INV-19-01	New Commitment
Private Equity ¹	Jade Equity Investors, L.P.	\$155.00	Oct-2019	INV-19-06	New Commitment
Private Equity ¹	Madison Dearborn Capital Partners VIII, L.P.	\$400.00	Oct-2019	INV-19-06	New Commitment

1 - Items were previously reported to the Investment Committee during the December meeting and are being reported again due to the change in reporting period from a monthly to a quarterly basis.

2 - Net additional commitment includes figures previously reported in December.

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of October 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	16	0	4	4	0	2	0	1	27
New Proposals During the Month	4	0	1	5	2	0	0	1	13
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	3	0	1	0	2	2	0	1	9
End of Month Proposals	17	0	4	9	0	0	0	1	31

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	0	1	0	0	0	0	0	2
Screening	8	0	2	4	0	2	0	1	17
Due Diligence	3	0	1	0	0	0	0	0	4
Approved	4	0	0	0	0	0	0	0	4
Subtotal	16	0	4	4	0	2	0	1	27
New Proposals During the Month									
Subtotal	4	0	1	5	2	0	0	1	13
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	0	0	1	0	2	0	0	1	4
Failed to Materialize	0	0	0	0	0	0	0	0	0
Referred	0	0	0	0	0	2	0	0	2
Subtotal	3	0	1	0	2	2	0	1	9
End of Month Proposals									
Submitted	0	0	1	0	0	0	0	0	1
Screening	11	0	2	8	0	0	0	1	22
Due Diligence	5	0	1	1	0	0	0	0	7
Approved	1	0	0	0	0	0	0	0	1
Subtotal	17	0	4	9	0	0	0	1	31

**Unsolicited Investment Proposal Activity
Proposal Status by Asset Class
for the Month of November 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	17	0	4	9	0	0	0	1	31
New Proposals During the Month	2	0	1	7	5	2	1	0	18
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	7	0	3	6	0	0	0	1	17
End of Month Proposals	12	0	2	10	5	2	1	0	32

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	0	1	0	0	0	0	0	1
Screening	11	0	2	8	0	0	0	1	22
Due Diligence	5	0	1	1	0	0	0	0	7
Approved	1	0	0	0	0	0	0	0	1
Subtotal	17	0	4	9	0	0	0	1	31
New Proposals During the Month									
Subtotal	2	0	1	7	5	2	1	0	18
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed		0	0	0	0	0	0	0	0
Declined	6	0	0	5	0	0	0	1	12
Failed to Materialize	0	0	0	0	0	0	0	0	0
Referred	1	0	3	1	0	0	0	0	5
Subtotal	7	0	3	6	0	0	0	0	17
End of Month Proposals									
Submitted	0	0	0	2	4	2	1	0	9
Screening	5	0	1	7	1	0	0	0	14
Due Diligence	5	0	1	0	0	0	0	0	6
Approved	2	0	0	1	0	0	0	0	3
Subtotal	12	0	2	10	5	2	1	0	32

**Unsolicited Investment Proposal Activity
Proposal Status by Asset Class
for the Month of December 2019**

	Private Asset Classes					Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate*	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	12	0	2	9	0	5	2	1	0	31
New Proposals During the Month	1	0	2	4	1	2	3	1	0	14
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	1	0	1	5	0	5	4	1	0	17
End of Month Proposals	12	0	3	8	1	2	1	1	0	28

Status Details

Status	Private Asset Classes					Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals										
Submitted	0	0	0	1	0	4	2	1	0	8
Screening	5	0	1	7	0	1	0	0	0	14
Due Diligence	5	0	1	0	0	0	0	0	0	6
Approved	2	0	0	1	0	0	0	0	0	3
Subtotal	12	0	2	9	0	5	2	1	0	31
New Proposals During the Month										
Subtotal	1	0	2	4	1	2	3	1	0	14
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	0	0	0	2	0	0	0	0	0	2
Declined	1	0	1	3	0	0	0	1	0	6
Failed to Materialize	0	0	0	0	0	5	0	0	0	5
Referred	0	0	0	0	0	0	4	0	0	4
Subtotal	1	0	1	5	0	5	4	1	0	17
End of Month Proposals					0					
Submitted	0	0	2	1	1	1	0	1	0	6
Screening	5	0	0	6	0	0	1	0	0	12
Due Diligence	4	0	1	0	0	1	0	0	0	6
Approved	3	0	0	1	0	0	0	0	0	4
Subtotal	12	0	3	8	1	2	1	1	0	28

*The Start of month number for Real Estate was adjusted from 10 to 9 to account for a duplicate submission from the same proposer.

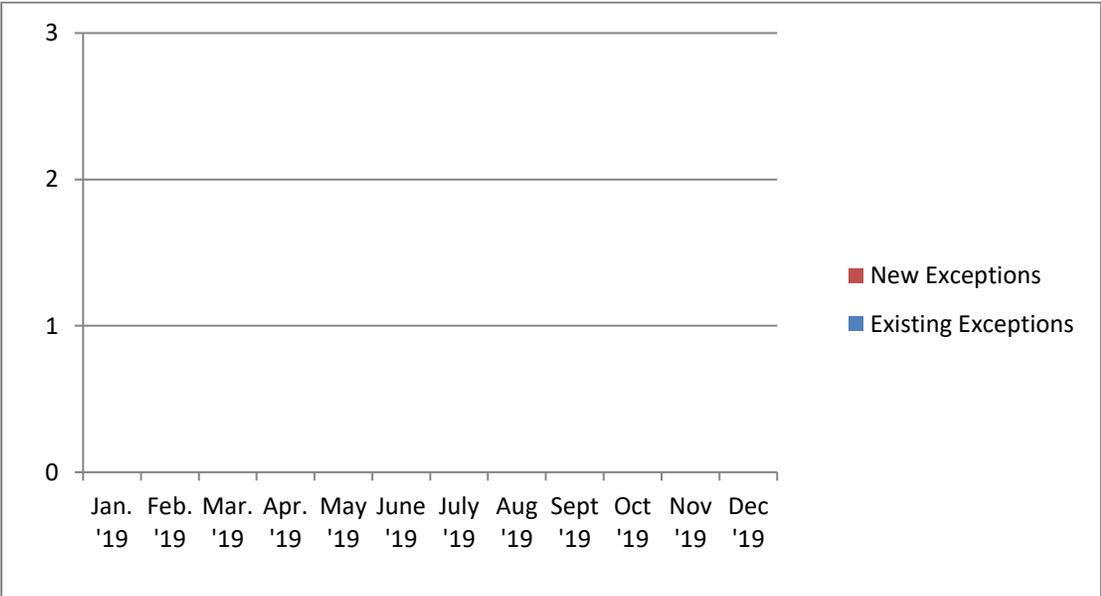
Policy Exceptions

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 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.

	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	191,151,049,080.78	112,293,723,715.70	0.45	181,502,011.43	3,027,998,317.03	4,896,196,974.57
+ Purchases	7,146,769,620.99	12,656,028,263.89		-	1,013,464,136.02	2,314,952,350.63
- Sales	(8,758,054,980.97)	(12,730,324,812.25)		(1,306,831.01)	(2,506,208,608.00)	(2,296,512,195.94)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	5,992,734,562.87	136,127,306.89	(2,508.41)	2,337,664.00	2,065,701,341.99	34,090,698.22
Ending Market Value	195,532,498,283.67	112,355,554,474.23	(2,507.96)	182,532,844.41	3,600,955,187.04	4,948,727,827.48

	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,321,346,114.37	36,145,713,145.07	1,310,405,253.51	4,707,935,672.53
+ Contributions	330,287,026.14	537,234,779.00	-	18,355,945.00
- Distributions	(454,746,259.67)	(183,718,910.00)	(10,140,537.00)	(36,161,002.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	5,952,382.17	(89,699,398.40)	10,140,458.32	27,706,063.06
Ending Market Value	26,202,839,263.01	36,409,529,615.67	1,310,405,174.83	4,717,836,678.59

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	311,550,470,099.96	68,485,400,185.48	380,035,870,285.43
+ Contributions	23,131,214,371.53	885,877,750.14	24,017,092,121.67
- Distributions	(26,292,407,428.17)	(684,766,708.67)	(26,977,174,136.84)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	8,230,989,065.56	(45,900,494.85)	8,185,088,570.71
Ending Market Value	316,620,266,108.88	68,640,610,732.09	385,260,876,840.97

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

	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	195,532,498,283.67	112,355,554,474.23	(2,507.96)	182,532,844.41	3,600,955,187.04	4,948,727,827.48
+ Purchases	2,112,302,893.55	10,670,113,354.58	-	-	2,962,980,918.75	2,090,675,724.86
- Sales	(3,584,041,433.34)	(12,460,797,699.57)	-	(20,658,311.63)	(3,062,645,196.19)	(3,336,232,692.54)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	4,178,458,809.46	1,575,919,923.30	(3.10)	(675,680.81)	143,603,142.19	1,054,979,834.10
Ending Market Value	198,239,218,553.34	112,140,790,052.54	(2,511.06)	161,198,851.97	3,644,894,051.79	4,758,150,693.90

	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,202,839,263.01	36,409,529,615.67	1,310,405,174.83	4,717,836,678.59
+ Contributions	441,797,229.37	340,290,906.00	-	742,930,422.00
- Distributions	(492,426,978.65)	(554,765,068.00)	-	(29,240,816.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(109,695,121.12)	(52,433,073.77)	(5,587,860.19)	16,870,918.41
Ending Market Value	26,042,514,392.61	36,142,622,379.90	1,304,817,314.64	5,448,397,203.00

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	316,620,266,108.88	68,640,610,732.09	385,260,876,840.97
+ Contributions	17,836,072,891.74	1,525,018,557.37	19,361,091,449.11
- Distributions	(22,464,375,333.27)	(1,076,432,862.65)	(23,540,808,195.92)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	6,952,286,025.13	(150,845,136.67)	6,801,440,888.46
Ending Market Value	318,944,249,692.48	68,938,351,290.15	387,882,600,982.63

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

	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	198,239,218,553.34	112,140,790,052.54	(2,511.06)	161,198,851.97	3,644,894,051.79	4,758,150,693.90
+ Purchases	10,209,558,831.31	7,403,293,185.80	-		3,547,050,867.86	3,191,248,962.55
- Sales	(20,148,028,704.73)	(8,779,889,639.95)	-		(2,382,741,386.07)	(5,257,098,289.74)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	14,621,591,121.39	2,619,279,981.70	(2.81)	(218,959.75)	(927,171,393.28)	2,179,388,903.34
Ending Market Value	202,922,339,801.31	113,383,473,580.09	(2,513.87)	160,979,892.22	3,882,032,140.30	4,871,690,270.04

	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,042,514,392.61	36,142,622,379.90	1,304,817,314.64	5,448,397,203.00
+ Contributions	515,102,177.94	785,745,748.00	21,912,512.00	55,995,145.00
- Distributions	(453,651,521.77)	(531,585,826.00)	-	(259,886,257.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	407,727.37	222,620,601.49	(31,102,172.17)	353,775,284.57
Ending Market Value	26,104,372,776.14	36,619,402,903.40	1,295,627,654.46	5,598,281,375.57

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	318,944,249,692.48	68,938,351,290.15	387,882,600,982.63
+ Contributions	24,351,151,847.52	1,378,755,582.94	25,729,907,430.46
- Distributions	(36,567,758,020.49)	(1,245,123,604.77)	(37,812,881,625.26)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	18,492,869,650.58	545,701,441.26	19,038,571,091.84
Ending Market Value	325,220,513,170.09	69,617,684,709.58	394,838,197,879.67

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, 2019 – December 31, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	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	\$211,750.00	\$151,250.00	Exempt-Board Approval
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7616)	03/16/17	06/30/20	CalPERS Board Private Equity Investment Consultant Fiscal Year 2018-2019 and Fiscal Year 2019-2020	\$1,900,000.00	\$1,620,625.00	\$279,375.00	Exempt-Board Approval
EXEC	Q1	General Investment Consulting Services Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2015-7609)	07/01/19	06/30/20	2019-2020 Back-Up to the General Board Investment Consultant	\$150,000.00	\$37,500.00	\$112,500.00	Exempt-One Contractor
EXEC	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Duff & Phelps (Contract #2014-7433)	07/31/19	06/30/20	Investment Valuation Services	\$350,000.00	\$-	\$350,000.00	Exempt-Critical Timeframe, One Contractor
EXEC	Q1	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	08/15/19	06/30/20	Total Portfolio Management Decision Framework	\$90,000.00	\$-	\$90,000.00	Best Practice (Bid Request)
Total for INVO Executive							\$2,853,000.00	\$1,869,875.00	\$983,125.00	

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.

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	Selection Reason / Notes
Global Equity	Q1	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	\$300,000.00	\$-	\$300,000.00	
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring-Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	09/18/17	03/30/20	Collaboration Advisory and Business Process Improvement Services	\$39,732.00	\$26,670.00	\$13,062.00	Exempt-Known Contractor
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	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	\$390,000.00	\$13,125.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	03/12/18	04/30/20	INVO Data Strategy	\$387,000.00	\$304,750.00	\$82,250.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	05/04/18	06/30/20	Artemis Transition to Maintenance & Operations and Public Markets Coordination Project	\$379,260.00	\$278,110.00	\$101,150.00	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, 2019 – December 31, 2019

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	Selection Reason / Notes
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	\$280,840.00	\$209,160.00	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	\$306,549.10	\$28,850.90	Best Practice (Bid Request)
Investment Servicing Division	Q1	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	\$252,062.50	\$160,437.50	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	MSys International Inc. (Contract #2015-7977)	11/01/18	01/31/20	INVO Enhanced Management Reporting Development and Support Senior Programmer	\$234,000.00	\$192,850.00	\$41,150.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	12/10/18	01/31/20	Multi-Asset Trading Platform Project Support	\$174,150.00	\$143,032.50	\$31,117.50	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Pyramid Technical Consultants, Inc. (Contract #2015-7862)	01/01/19	06/30/20	Investment Technology Services-Public Markets 2	\$400,612.34	\$275,206.05	\$125,406.29	Best Practice (Bid Request)

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Spring-Fed Pool Contract Status
 Quarterly Report
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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	Selection Reason / Notes
Investment Servicing Division	Q1	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	01/01/19	12/31/19	AREIS Maintenance & Support 2	\$241,440.00	\$194,520.00	\$46,920.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	03/22/19	06/30/20	MUFG for Real Assets Project Manager	\$351,086.40	\$348,941.25	\$2,145.15	Best Practice (Bid Request)
Investment Servicing Division	Q1	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	\$171,956.25	\$98,043.75	Best Practice (Bid Request)
Investment Servicing Division	Q1	IT Spring-Fed Pool	Jlynn Consulting (Contract #2015-7852)	05/14/19	06/30/20	Investment Technology Services-Global Equity 2	\$230,000.00	\$96,600.00	\$133,400.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	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	\$74,587.50	\$195,412.50	Best Practice (Bid Request)
Investment Servicing Division	Q1	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	\$84,595.50	\$113,404.50	Best Practice (Bid Request)

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	Selection Reason / Notes
Investment Servicing Division	Q1	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	\$199,420.00	\$320,580.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	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	\$3,780.00	\$74,220.00	Exempt- Known Contractor
Investment Servicing Division	Q2	Specialty Investment Consultant Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	10/22/19	06/30/20	AREIS Upgrade Business Analyst	\$156,250.00	\$-	\$156,250.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	Specialty Investment Consultant Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	10/22/19	06/30/20	Investment Performance Platform Project Manager	\$202,500.00	\$-	\$202,500.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	IT Spring-Fed Pool	SRI Infotech, Inc. (Contract #2015-7864)	12/03/19	06/30/20	AREIS Application Upgrade & Support	\$144,000.00	\$-	\$144,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	12/11/19	06/30/20	Investment Technology Experienced Business and Testing Analysts	\$260,000.00	\$-	\$260,000.00	Best Practice (Bid Request)
Investment Servicing Division	Q2	IT Spring-Fed Pool	Msys International Inc. (Contract #2015-7977)	12/17/19	06/30/20	INVO Enhanced Management Reporting Development and Support Senior	\$86,700.00	\$-	\$86,700.00	Best Practice (Bid Request)

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						Total for Investment Servicing Division	\$6,398,995.74	\$3,635,510.65	\$2,763,485.09	
Opportunistic Strategies/ Sustainable Investments	Q1	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	\$100,000.00	\$100,000.00	Exempt- Known Contractor
						Total for Opportunistic Strategies	\$200,000.00	\$100,000.00	\$100,000.00	
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Mercer Alternatives Limited (Contract #2015-7604)	05/16/19	10/31/19	Market Mapping	\$150,000.00	\$70,000.00	\$80,000.00	Best Practice (Bid Request)
Private Equity	Q1	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
Private Equity	Q1	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7615)	08/28/19	06/30/20	Project Nahl	\$60,000.00	\$60,000.00	\$-	Best Practice (Bid Request)

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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	Selection Reason / Notes
						Total for Private Equity	\$280,000.00	\$130,000.00	\$150,000.00	
Private Asset Analytics	Q1	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	\$-	\$90,000.00	Exempt-Critical Timeframe; Previous Entity
Private Asset Analytics	Q1	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	\$11,278.00	\$78,722.00	Exempt-Critical Timeframe; Previous Entity
Real Assets	Q1	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	Q1	Specialty Investment Consulting Services Spring-Fed Pool	Wilcox, Miller & Nelson (Contract #2015-7679)	06/03/19	06/30/20	Project Hoosier	\$60,000.00	\$50,000.00	\$10,000.00	Best Practice (Bid Request)
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO (Contract #2014-7440)	06/25/19	06/30/20	Project Double Play	\$68,000.00	\$34,000.00	\$34,000.00	Exempt-Critical Timeframe; One Contractor
Real Assets	Q1	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7615)	07/01/19	06/30/20	Harbert Evaluation and Restructure	\$80,000.00	\$80,000.00	\$-	Exempt-Known Contractor

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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2019)	Balance (as of 12/31/2019)	Selection Reason / Notes
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting, LLC (Contract #2014-7427)	07/01/19	06/30/20	2019-2020 Residential Monitoring	\$300,000.00	\$28,331.25	\$271,668.75	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting, LLC (Contract #2014-7427)	07/01/19	06/30/20	2019-2020 Retail Investment Portfolio	\$350,000.00	\$286,400.00	\$63,600.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Pavilion Alternatives Group, Inc. (Contract #2014-7435)	07/01/19	06/30/20	2019-2020 Real Assets Support Program	\$100,000.00	\$14,048.75	\$85,951.25	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	07/29/19	06/30/20	2019-2020 Housing Manager Evaluation	\$75,000.00	\$38,725.00	\$36,275.00	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting, LLC (Contract #2014-7427)	09/04/19	06/30/20	Fee Restructuring	\$75,000.00	\$15,956.25	\$59,043.75	Exempt-Critical Timeframe; Previous Entity
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Callan LLC (Contract #2014-7429)	10/04/19	06/30/20	Project Sunrise	\$12,000.00	\$-	\$12,000.00	Best Practice (Bid Request)

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Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Duff & Phelps (Contract #2014-7433)	11/06/19	06/30/20	Project Transition Manager	\$20,800.00	\$-	\$20,800.00	Best Practice (Bid Request)
Real Assets	Q2	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting, LLC (Contract #2014-7427)	12/13/19	06/30/20	Project Life Science	\$90,000.00	\$-	\$90,000.00	Exempt-Critical Timeframe; Previous Entity
						Total for Real Assets	\$1,435,800.00	\$583,739.25	\$852,060.75	
							Grand Total Investment Office	\$11,467,795.74	\$6,319,124.90	\$5,148,670.84

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Investment Policy Administrative Changes

No administrative changes were processed during the quarter ended December 31, 2019.