

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED MARCH 31, 2020

Items Completed Under Delegated Authority – For Quarter January – March 2020

Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
Global Equity	CalPERS-managed International Developed Large/Mid Index Strategy	\$414.00	May-2005	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed Emerging Markets Large/Mid Index Strategy	\$306.00	Nov-2012	INV-19-06	Additional Commitment
Global Equity	CalPERS-managed Emerging Markets Small Index Strategy	\$18.00	Aug-2008	INV-19-07	Additional Commitment
Global Equity	CalPERS-managed GE Active Manager BM Mismatch Completion	\$1,300.00	Jan-2019	INV-19-09	Additional Commitment
Global Equity	CalPERS-managed GE Cap Weighted Beta Replication	\$11,540.00	Feb-2019	INV-19-10	Additional Commitment
Global Fixed Income	Columbia Management Investment Advisors LLC	\$136.80	Jun-2018	INV-19-05	Additional Commitment
Private Equity	Grandval II, L.P.	\$200.00	Dec-2018	INV-19-06	Additional Commitment
Private Equity	Insight Partners XI, L.P.	\$400.00	Jan-2020	INV-19-06	New Commitment
Private Equity	OHA Black Bear Fund, L.P.	\$1,000.00	Feb-2020	INV-19-01	New Commitment
Private Equity	Oaktree Latigo Investment Fund, L.P.	\$1,000.00	Mar-2020	INV-19-01	New Commitment
Private Equity	Blackstone Core Equity Partners II L.P.	\$1,000.00	Mar-2020	INV-19-01	New Commitment
Private Equity	CVC Capital Partners Asia V L.P.	\$200.00	Mar-2020	INV-19-06	New Commitment
Private Equity	ASF VIII B L.P.	\$300.00	Mar-2020	INV-19-06	New Commitment
Real Assets	Canyon- Canyon Catalyst Fund III	\$375.00	Jan-2020	INV-19-07	New Commitment
Real Assets	Meadow- Gotham Office Realty Partnership	\$346.50	Mar-2020	INV-19-07	New Commitment
Real Assets	Harbert Fund VI	\$100.00	Feb-2020	INV-19-07	New Commitment

Unsolicited Investment Proposal Activity
Proposal Status By Asset Class
for the Month of January 2020

	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	3	8	1	2	1	1	0	28
New Proposals During the Month	3	0	4	1	0	2	1	1	0	12
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	5	0	2	4	0	2	1	1	0	15
End of Month Proposals	10	0	5	5	1	2	1	1	0	25
Status Details	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
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
New Proposals During the Month										
Subtotal	3	0	4	1	0	2	1	1	0	12
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	1	0	0	0	0	0	0	0	0	1
Declined	4	0	2	4	0	0	0	1	0	11
Failed to Materialize	0	0	0	0	0	2	1	0	0	3
Referred	0	0	0	0	0	0	0	0	0	0
Subtotal	5	0	2	4	0	2	1	1	0	15
End of Month Proposals										
Submitted	1	0	0	0	0	0	0	0	0	1
Screening	2	0	4	4	1	0	1	1	0	13
Due Diligence	4	0	1	0	0	2	0	0	0	7
Approved	3	0	0	1	0	0	0	0	0	4
Subtotal	10	0	5	5	1	2	1	1	0	25

*The Start of month number for Real Estate was adjusted from 9 to 8 to account for a duplicate submission from the same proposer.

Unsolicited Investment Proposal Activity
Proposal Status By Asset Class
for the Month of February 2020

	Private Asset Classes					Public Asset Classes				
	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate*	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	10	0	5	5	1	2	1	1	0	25
New Proposals During the Month	14	0	4	2	0	6	2	1	2	31
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	4	0	5	0	0	5	2	2	0	18
End of Month Proposals	20	0	4	7	1	3	1	0	2	38
Status Details										
	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
Submitted	1	0	0	4	1	0	1	1	0	8
Screening	2	0	4	1	0	0	0	0	0	7
Due Diligence	4	0	1	0	0	2	0	0	0	7
Approved	3	0	0	1	0	0	0	0	0	4
Subtotal	10	0	5	6	1	2	1	1	0	26
New Proposals During the Month										
Subtotal	14	0	4	2	0	6	2	1	2	31
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	1	0	1	0	0	0	0	0	0	2
Declined	2	0	3	0	0	0	0	2	0	7
Failed to Materialize	0	0	1	0	0	5	0	0	0	6
Referred	1	0	0	0	0	0	2	0	0	3
Subtotal	4	0	5	0	0	5	2	2	0	18
End of Month Proposals										
Submitted	1	0	0	0	0	1	0	0	0	2
Screening	8	0	4	6	1	0	1	0	2	22
Due Diligence	5	0	0	1	0	2	0	0	0	8
Approved	6	0	0	0	0	0	0	0	0	6
Subtotal	20	0	4	7	1	3	1	0	2	38

*The Start of month number for Real Estate was adjusted from 6 to 5 to account for an internal transfer.

Unsolicited Investment Proposal Activity
Proposal Status By Asset Class
for the Month of March 2020

	Private Asset Classes					Public Asset Classes				
	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	20	0	4	7	1	3	1	0	2	38
New Proposals During the Month	8	0	4	4	0	4	2	0	1	23
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	7	0	0	1	1	1	1	0	2	13
End of Month Proposals	21	0	8	10	0	6	2	0	1	48
Status Details										
	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
Submitted	1	0	0	0	0	1	0	0	0	2
Screening	8	0	4	6	1	0	1	0	2	22
Due Diligence	5	0	0	1	0	2	0	0	0	8
Approved	6	0	0	0	0	0	0	0	0	6
Subtotal	20	0	4	7	1	3	1	0	2	38
New Proposals During the Month										
Subtotal	8	0	4	4	0	4	2	0	1	23
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	5	0	0	0	0	0	0	0	0	5
Declined	1	0	0	0	1	0	1	0	2	5
Failed to Materialize	0	0	0	0	0	1	0	0	0	1
Referred	1	0	0	1	0	0	0	0	0	2
Subtotal	7	0	0	1	1	1	1	0	2	13
End of Month Proposals					0					
Submitted	0	0	0	0	0	4	0	0	0	4
Screening	9	0	8	9	0	0	2	0	1	29
Due Diligence	8	0	0	1	0	2	0	0	0	11
Approved	4	0	0	0	0	0	0	0	0	4
Subtotal	21	0	8	10	0	6	2	0	1	48

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.

Jan-2020						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning 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
+ Purchases	4,407,793,174.16	14,323,403,195.81	-	-	2,211,217,921.80	2,718,027,633.79
- Sales	(4,414,674,632.28)	(11,219,020,970.94)	-	(101,276.99)	(3,172,976,780.26)	(4,883,484,952.73)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	737,032,879.20	833,362,804.49	(2.48)	(1,146,562.85)	930,858,139.84	(1,464,219,691.42)
Ending Market Value	203,652,491,222.39	117,321,218,609.46	(2,516.35)	159,732,052.38	3,851,131,421.68	1,242,013,259.68

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,104,372,776.14	36,619,402,903.40	1,295,627,654.46	5,598,281,375.57
+ Contributions	399,142,149.38	125,186,771.00	-	73,252,682.00
- Distributions	(281,838,330.05)	(809,359,118.00)	-	(28,065,070.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(234,649,318.36)	1,370,682,135.02	-	(4,017,973.47)
Ending Market Value	25,987,027,277.12	37,305,912,691.42	1,295,627,654.46	5,639,451,014.10

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	325,220,513,170.09	69,617,684,709.58	394,838,197,879.67
+ Contributions	23,660,441,925.56	597,581,602.38	24,258,023,527.94
- Distributions	(23,690,258,613.20)	(1,119,262,518.05)	(24,809,521,131.25)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	1,035,887,566.78	1,132,014,843.19	2,167,902,409.97
Ending Market Value	326,226,584,049.23	70,228,018,637.10	396,454,602,686.33

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

Feb-20						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	203,652,491,222.39	117,321,218,609.46	(2,516.35)	159,732,052.38	3,851,131,421.68	1,242,013,259.68
+ Purchases	2,736,316,594.30	10,905,753,977.36	1,293.52	-	2,231,116,936.02	1,690,083,731.33
- Sales	(3,546,827,938.88)	(11,576,191,858.30)	-		(2,821,485,089.27)	(2,105,750,388.58)
+ Unitized Fund Purchases	-	-	-	-	-	
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	(16,039,850,314.00)	3,449,412,637.78	3,297.64	(213,607.77)	525,849,180.02	193,551,242.63
Ending Market Value	186,802,129,563.81	120,100,193,366.29	2,074.81	159,518,444.61	3,786,612,448.45	1,019,897,845.07

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	25,987,027,277.12	37,305,912,691.42	1,295,627,654.46	5,639,451,014.10
+ Contributions	306,144,022.11	294,782,760.00	-	51,900,000.00
- Distributions	(257,157,428.30)	(148,970,106.00)	-	(26,028.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	450,010,056.52	128,928,952.81	23,579,133.19	(13,383,104.06)
Ending Market Value	26,486,023,927.45	37,580,654,298.23	1,319,206,787.65	5,677,941,882.04

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	326,226,584,049.23	70,228,018,637.10	396,454,602,686.33
+ Contributions	17,563,272,532.53	652,826,782.11	18,216,099,314.64
- Distributions	(20,050,255,275.03)	(406,153,562.30)	(20,456,408,837.33)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	(11,871,247,563.69)	589,135,038.46	(11,282,112,525.23)
Ending Market Value	311,868,353,743.04	71,063,826,895.37	382,932,180,638.41

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

Mar-20						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	186,802,129,563.81	120,100,193,366.29	2,074.81	159,518,444.61	3,786,612,448.45	1,019,897,845.07
+ Purchases	7,135,180,797.16	17,764,604,605.18	-	-	3,508,445,497.54	9,299,309.97
- Sales	(11,729,285,566.92)	(19,026,850,969.52)	-	(791,425.87)	(2,448,161,535.05)	(13,299,153.74)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	(8,126,481,207.38)	(13,813,404,842.59)	(3,301.89)	886,488.79	(1,290,768,310.71)	(208,091,938.31)
Ending Market Value	174,081,543,586.67	105,024,542,159.36	(1,227.08)	159,613,507.53	3,556,128,100.23	807,806,062.99

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,486,023,927.45	37,580,654,298.23	1,319,206,787.65	5,677,941,882.04
+ Contributions	264,898,162.74	1,041,236,474.00	-	31,912,813.00
- Distributions	523,874,506.85	593,121,662.00	-	5,606,382.00
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(31,113,023.05)	(1,656,416,748.24)	(37,487.41)	135,153,177.95
Ending Market Value	27,243,683,573.99	37,558,595,685.99	1,319,169,300.24	5,850,614,254.99

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	311,868,353,743.04	71,063,826,895.37	382,932,180,638.41
+ Contributions	28,417,530,209.85	1,338,047,449.74	29,755,577,659.59
- Distributions	(33,218,388,651.10)	1,122,602,550.85	(32,095,786,100.25)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	(23,437,863,112.09)	(1,552,414,080.75)	(24,990,277,192.84)
Ending Market Value	283,629,632,189.70	71,972,062,815.21	355,601,695,004.91

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 - March 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2020)	Balance (as of 3/31/2020)	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	\$302,500.00	\$60,500.00	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	\$1,742,190.80	\$157,809.20	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	\$75,000.00	\$75,000.00	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	\$451,500.00	\$400,000.00	\$51,500.00	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	\$36,000.00	\$54,000.00	Best Practice (Bid Request)
EXEC	Q3	Board Governance Services Spring Fed Pool	Funston Advisory Services LLC (Contract #2018-8588)	01/15/20	05/29/20	Phase 3 Board Reporting	\$355,000.00	\$142,000.00	\$213,000.00	Exempt-Known Contractor

The report details Letters of Engagements (LOE), by the Investment Office, for spring-fed pool contracts. Actual expenditures against the LOE amounts may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement.

Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 - March 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2020)	Balance (as of 3/31/2020)	Selection Reason / Notes
						Total for INVO Executive	\$3,309,500.00	\$2,697,690.80	\$611,809.20	
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
Global Equity	Q3	Specialty Investment Consulting Services Spring- Fed Pool	Garland Associates, Inc. (Contract #2015-7677)	01/01/20	11/30/20	2020 Proxy Solicitations	\$300,000.00	\$-	\$300,000.00	Exempt- Critical Timeframe; Previous Entity
						Total for Global Equity	\$600,000.00	\$	\$600,000.00	
Investment Controls and Operational Risk	Q3	General Investment Consulting Services Spring- Fed Pool	Pacific Community Ventures (Contract #2015-7606)	01/23/20	06/30/20	CalPERS for California Report for Fiscal Year 19-20	\$186,600.00	\$185,300.00	\$1,300.00	Exempt- Known Contractor
						Total for Investment Controls and Operational Risk	\$186,600.00	\$185,300.00	\$1,300.00	
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	\$28,840.00	\$10,892.00	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

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 - March 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2020)	Balance (as of 3/31/2020)	Selection Reason / Notes
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	\$403,125.00	\$-	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	03/12/18	06/30/20	INVO Data Strategy	\$387,000.00	\$334,250.00	\$52,750.00	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	\$319,550.00	\$59,710.00	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	\$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	\$335,398.70	\$1.30	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	\$312,812.50	\$99,687.50	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	\$215,325.00	\$18,675.00	Best Practice (Bid Request)

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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 3/31/2020)	Balance (as of 3/31/2020)	Selection Reason / Notes
Investment Servicing Division	Q1	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	12/10/18	06/30/20	Multi-Asset Trading Platform Project Support	\$275,400.00	\$186,900.75	\$88,499.25	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	\$311,941.36	\$88,670.98	Best Practice (Bid Request)
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	\$214,680.00	\$26,760.00	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	03/22/19	12/31/19	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	\$179,448.75	\$90,551.25	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	\$172,270.00	\$57,730.00	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	\$131,625.00	\$138,375.00	Best Practice (Bid Request)

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Investment Servicing Division	Q1	IT Spring-Fed Pool	Technology Crest (Contract # 2015-7858)	05/20/19	06/30/20	IDaP Application Development and Support 2	\$198,000.00	\$129,987.00	\$68,013.00	Best Practice (Bid Request)
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	\$323,700.00	\$196,300.00	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	\$5,940.00	\$72,060.00	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	\$43,312.50	\$112,937.50	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	\$98,887.50	\$103,612.50	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	\$58,200.00	\$85,800.00	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	\$83,080.40	\$176,919.60	Best Practice (Bid Request)

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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	\$15,300.00	\$71,400.00	Best Practice (Bid Request)
						Total for Investment Servicing Division	\$6,500,245.74	\$4,545,395.71	\$1,954,850.03	
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	\$125,000.00	\$75,000.00	Exempt- Known Contractor
Opportunistic Strategies	Q3	General Investment Consulting Services Spring- Fed Pool	Callan LLC (Contract #2015-7615)	03/20/20	06/30/20	Prudent Person Opinion (PPO) One	\$30,000.00	\$-	\$30,000.00	Best Practice (Bid Request)
						Total for Opportunistic Strategies	\$230,000.00	\$125,000.00	\$105,000.00	
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)
Private Equity	Q3	Specialty Investment Consulting Spring-Fed Pool	Hamilton Lane (Contract #2015-7683)	01/29/20	06/30/20	Project Moneta	\$350,000.00	\$-	\$350,000.00	Best Practice (Bid Request)

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Private Equity	Q3	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7615)	02/22/20	06/30/20	Project Pi	\$30,000.00	\$-	\$30,000.00	Best Practice (Bid Request)
Private Equity	Q3	Specialty Investment Consulting Spring-Fed Pool	Hamilton Lane (Contract #2015-7683)	03/19/20	06/30/20	General Atlantic PPO	\$40,000.00	\$-	\$40,000.00	Best Practice (Bid Request)
Private Equity	Q3	Enterprise and Strategic Planning Spring-Fed Pool	McKinsey & Company Washington D.C. (Contract #2018-8421)	03/24/20	12/31/20	Strategic Planning	\$999,100.00	\$-	\$999,100.00	Best Practice (Bid Request)
						Total for Private Equity	\$1,699,100.00	\$130,000.00	\$1,569,100.00	
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	\$20,208.00	\$69,792.00	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

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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
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	\$28,593.75	\$271,406.25	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	\$450,000.00	\$385,518.75	\$64,481.25	Exempt-Known Contractor
Real Assets	Q1	Real Assets Investments Consulting Services Spring-Fed Pool	Mercer Investments LLC (Contract #2014-7435)	07/01/19	06/30/20	2019-2020 Real Assets Support Program	\$100,000.00	\$22,950.00	\$77,050.00	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	\$42,575.00	\$32,425.00	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	\$28,687.50	\$46,312.50	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	\$4,062.50	\$7,937.50	Best Practice (Bid Request)
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)

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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	\$16,537.50	\$73,462.50	Exempt-Critical Timeframe; Previous Entity
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2014-7431)	02/04/20	06/30/20	ARA Manager Review	\$180,000.00	\$42,800.00	\$137,200.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Bard Consulting, LLC (Contract #2014-7427)	02/27/20	06/30/20	AIP Review 2020-2021-Retail Portfolio	\$33,000.00	\$-	\$33,000.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Callan LLC (Contract #2014-7427)	03/02/20	06/30/20	AIP Review 2020-2021-Office and Power Portfolios	\$60,000.00	\$-	\$60,000.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	Mercer Investments LLC (Contract #2014-7435)	03/02/20	06/30/20	AIP Review 2020-2021-International Infrastructure Portfolio	\$27,500.00	\$-	\$27,500.00	Best Practice (Bid Request)
Real Assets	Q3	Real Assets Investments Consulting Services Spring-Fed Pool	RCLCO (Contract #2014-7440)	03/02/20	06/30/20	AIP Review 2020-2021	\$90,000.00	\$-	\$90,000.00	Best Practice (Bid Request)
						Total for Real Assets	\$1,926,300.00	\$780,933.00	\$1,145,367.00	
Grand Total Investment Office							\$14,451,745.74	\$8,464,319.51	\$5,987,426.23	

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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 March 31, 2020

Ref #	Date Change Processed	Policy	Summary of administrative changes
1.	February 28, 2020	Private Equity Policy	Change made to the reporting frequency to align with the quarterly BOA-IC meetings.
2.	February 28, 2020	Private Equity Policy – CalPERS Specific Glossary of Terms	At the 2019 December BOA-IC meeting, the Board requested a revision to the proposed definition of the term "Customized Investment Account (CIA)," as it pertains to the word "appropriate." Changes include a replacement of "appropriate" with "demonstrated ability" and grammatical updates for ease of reading.

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