

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED JUNE 30, 2020

Items Completed Under Delegated Authority – For Quarter April – June 2020

Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
Global Equity	CalPERS-managed U.S. Total Market Index 3000 Strategy	\$57.00	Dec-1991	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed Emerging Markets Large/Mid Index Strategy	\$368.00	Oct-2008	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed Emerging Markets Small Index Strategy	\$19.00	Oct-2012	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed MSCI ACWI Select Factor Weighted Index	\$4,250.00	Jul-2018	INV-19-04	Additional Commitment
Global Fixed Income	Columbia Management Investment Advisors LLC	\$83.00	Jun-2018	INV-19-05	Additional Commitment
Opportunistic Strategies	DISCO III - PIMCO	\$500.00	Apr-2020	INV-19-09	New Commitment
Private Equity	GPE IX TKE Co-Investment Limited Partnership	\$40.00	Mar-2020	INV-19-06	New Commitment
Private Equity	Clayton, Dubilier & Rice Fund XI, L.P.	\$500.00	Apr-2020	INV-19-06	New Commitment
Private Equity	Francisco Partners Agility II L.P.	\$50.00	Apr-2020	INV-19-06	New Commitment
Private Equity	Francisco Partners VI L.P.	\$250.00	Apr-2020	INV-19-06	New Commitment
Private Equity	General Atlantic Managed Account	\$750.00	Apr-2020	INV-19-01	New Commitment
Private Equity	SLP Redwood Co-Invest, L.P.	\$95.00	May-2020	INV-19-06	New Commitment
Private Equity	Ares Corporate Opportunities Fund VI, L.P.	\$250.00	May-2020	INV-19-06	New Commitment
Private Equity	Silver Lake Partners VI, L.P.	\$800.00	May-2020	INV-19-01	New Commitment
Private Equity	KKR Asian Fund IV, L.P.	\$300.00	Jun-2020	INV-19-06	New Commitment
Private Equity	Vitruvian Investment Partnership IV	€ 300.00	Jun-2020	INV-19-06	New Commitment
Private Equity	CVC Capital Partners VIII (A) L.P.	€ 750.00	Jun-2020	INV-19-01	New Commitment
Private Equity	Q-Street Capital, L.P.	\$150.00	Jun-2020	INV-19-06	New Commitment
Real Assets	Bentall GreenOak - Institutional Logistics Partners, LLC	\$400.00	Jan-2013	INV-20-07	New Commitment
Real Assets	Commonwealth Partners - FSP - Base	\$800.00	Apr-2012	INV-20-07	New Commitment
Real Assets	First Washington - GRI Base	\$300.00	Jul-2012	INV-20-07	New Commitment
Real Assets	First Washington - GRI - DT 2012 and Beyond	\$75.00	Jul-2012	INV-20-07	New Commitment
Real Assets	GID Investment Advisers, LLC - IMP - Base	\$650.00	Jul-2012	INV-20-07	New Commitment
Real Assets	GID Investment Advisers, LLC - IMP - DT 2012 and Beyond	\$250.00	Jul-2012	INV-20-07	New Commitment
Real Assets	GI Partners - CalEast Soslite - Base	\$700.00	Mar-2012	INV-20-07	New Commitment
Real Assets	GI Partners - TechCore 2019	\$400.00	Jul-2019	INV-20-07	New Commitment
Real Assets	Harbert - Gulf Pacific Power, LLC	\$500.00	Jun-2013	INV-20-07	New Commitment
Real Assets	Pacific Urban Residential - Pacific Multifamily Investors, LLC	\$450.00	Oct-2013	INV-20-07	New Commitment
Real Assets	Pacific Urban Residential - PMI Tactical	\$200.00	Oct-2018	INV-20-07	New Commitment
Real Assets	Queensland Investment Corporation - Golden Reef Infrastructure Trust	\$1,000.00	May-2015	INV-20-07	New Commitment
Real Assets	Institutional Logistics Partners	\$200.00	Jan-2013	INV-20-07	New Commitment
Real Assets	GID Investment Advisers, LLC - IMP - Base	\$83.10	Jul-2012	INV-20-07	Additional Commitment
Real Assets	GID Investment Advisers, LLC - IMP - Institutional Core Multifamily Investors	\$13.80	Mar-2013	INV-20-07	Additional Commitment
Real Assets	GID Investment Advisers, LLC - IMP Abaca	\$3.22	Aug-2018	INV-20-07	Additional Commitment
Real Assets	Pacific Urban Residential - Pacific Multifamily Investors, LLC	\$56.00	Oct-2013	INV-20-07	Additional Commitment
Real Assets	Pacific Urban Residential - PMI Tactical	\$42.00	Oct-2018	INV-20-07	Additional Commitment
Real Assets	GI Partners - CalEast Soslite - Base	\$44.00	Mar-2012	INV-20-07	Additional Commitment
Real Assets	GI Partners - CalEast Soslite - DT Other	\$498.30	Mar-2012	INV-20-07	Additional Commitment
Real Assets	Bentall GreenOak - Institutional Logistics Partners, LLC	\$34.02	Jan-2013	INV-20-07	Additional Commitment
Real Assets	Commonwealth Partners - FSP - Base	\$190.00	Apr-2012	INV-20-07	Additional Commitment
Real Assets	Commonwealth Partners - FSP - DT 2012 and Beyond	\$0.50	Apr-2012	INV-20-07	Additional Commitment
Real Assets	GI Partners - TechCore, LLC	\$61.28	Mar-2012	INV-20-07	Additional Commitment

Items Completed Under Delegated Authority – For Quarter April – June 2020

Program Area		Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
	Real Assets	GI Partners - TechCore 2019	\$0.53	Jul-2019	INV-20-07	Additional Commitment
	Real Assets	First Washington - GRI Base	\$136.93	Jul-2012	INV-20-07	Additional Commitment
	Real Assets	First Washington - GRI - DT 2012 and Beyond	\$13.49	Jul-2012	INV-20-07	Additional Commitment
	Real Assets	Miller Capital Advisory - IMI - Base	\$203.29	Jan-2013	INV-20-07	Additional Commitment
	Real Assets	Hines - HC LTH LLC	\$20.02	May-2012	INV-20-07	Additional Commitment
	Real Assets	Canyon- CCP 2020	\$22.72	Sep-2013	INV-20-07	Additional Commitment
	Real Assets	Klein Financial Corporation - KC 2011, LLC	\$25.15	Apr-2011	INV-20-07	Additional Commitment
	Real Assets	Hines - Sac Venture - Base	\$2.54	Oct-2019	INV-20-07	Additional Commitment
	Real Assets	Hines - Sac Venture - DT	\$6.71	Oct-2019	INV-20-07	Additional Commitment
	Real Assets	Queensland Investment Corporation - Golden Reef Infrastructure Trust	\$5.93	May-2015	INV-20-07	Additional Commitment
	Real Assets	Harbert - Gulf Pacific Power, LLC	\$2.00	Jun-2013	INV-20-07	Additional Commitment
	Real Assets	ARA Management - ARA China Long Term Hold	\$1.92	Jun-2012	INV-20-07	Additional Commitment
	Real Assets	IMI - Base	\$25.00	Jan-2013	INV-20-07	Additional Commitment
	Real Assets	CCP 2020	\$10.00	Mar-2020	INV-20-07	Additional Commitment

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

	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	21	0	8	10	0	6	2	0	1	48
New Proposals During the Month	9	0	0	0	0	3	2	0	0	14
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	6	0	6	4	0	0	3	0	1	20
End of Month Proposals	24	0	2	6	0	9	1	0	0	42
Status Details										
Status	Private Asset Classes					Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
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
New Proposals During the Month										
Subtotal	9	0	0	0	0	3	2	0	0	14
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	4	0	0	0	0	0	0	0	0	4
Declined	2	0	5	4	0	0	0	0	1	12
Failed to Materialize	0	0	1	0	0	0	2	0	0	3
Referred	0	0	0	0	0	0	1	0	0	1
Subtotal	6	0	6	4	0	0	3	0	1	20
End of Month Proposals					0					
Submitted	0	0	0	0	0	6	0	0	0	6
Screening	12	0	2	5	0	0	1	0	0	20
Due Diligence	9	0	0	1	0	2	0	0	0	12
Approved	3	0	0	0	0	1	0	0	0	4
Subtotal	24	0	2	6	0	9	1	0	0	42

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

	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	24	0	2	6	0	9	1	0	0	42
New Proposals During the Month	4	1	0	3	0	6	1	0	0	15
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	9	0	0	3	0	5	2	0	0	19
End of Month Proposals	19	1	2	6	0	10	0	0	0	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	0	0	0	0	0	6	0	0	0	6
Screening	12	0	2	5	0	0	1	0	0	20
Due Diligence	9	0	0	1	0	2	0	0	0	12
Approved	3	0	0	0	0	1	0	0	0	4
Subtotal	24	0	2	6	0	9	1	0	0	42
New Proposals During the Month										
Subtotal	4	1	0	3	0	6	1	0	0	15
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	2	0	0	0	0	1	0	0	0	3
Declined	7	0	0	3	0	0	1	0	0	11
Failed to Materialize	0	0	0	0	0	4	0	0	0	4
Referred	0	0	0	0	0	0	1	0	0	1
Subtotal	9	0	0	3	0	5	2	0	0	19
End of Month Proposals										
Submitted	0	1	0	0	0	7	0	0	0	8
Screening	6	0	2	5	0	1	0	0	0	14
Due Diligence	8	0	0	1	0	2	0	0	0	11
Approved	5	0	0	0	0	0	0	0	0	5
Subtotal	19	1	2	6	0	10	0	0	0	38

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

	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	19	1	2	6	0	10	0	0	0	38
New Proposals During the Month	6	1	2	5	0	5	2	0	1	22
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	9	0	0	4	0	2	1	0	0	16
End of Month Proposals	16	2	4	7	0	13	1	0	1	44
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	1	0	0	0	7	0	0	0	8
Screening	6	0	2	5	0	1	0	0	0	14
Due Diligence	8	0	0	1	0	2	0	0	0	11
Approved	5	0	0	0	0	0	0	0	0	5
Subtotal	19	1	2	6	0	10	0	0	0	38
New Proposals During the Month										
Subtotal	6	1	2	5	0	5	2	0	1	22
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	6	0	0	0	0	1	0	0	0	7
Declined	3	0	0	3	0	1	1	0	0	8
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	0	0	0	1	0	0	0	0	0	1
Subtotal	9	0	0	4	0	2	1	0	0	16
End of Month Proposals										
Submitted	0	2	0	0	0	1	0	0	1	4
Screening	5	0	4	6	0	7	1	0	0	23
Due Diligence	5	0	0	1	0	3	0	0	0	9
Approved	6	0	0	0	0	2	0	0	0	8
Subtotal	16	2	4	7	0	13	1	0	1	44

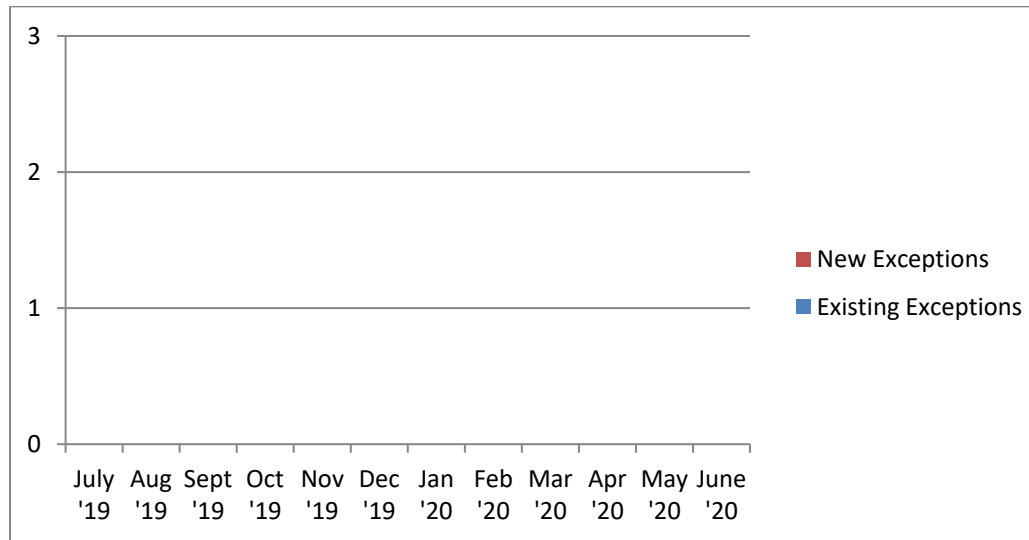
Policy Exceptions

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
- Board Governance and Sustainability
- 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

Investment Committee Closed Session	Agenda Item	Investment Committee Action and Item Status	Vote	
June 15, 2020	Item 4b – Strategic Direction on Legacy Assets	<p><u>Action:</u> Approved Meketa’s recommended definition of Legacy Assets, and for staff to manage those assets as they arise in the portfolio, based on existing policies and authorities, without segregating those assets into a separate portfolio. A roll-call vote was taken.</p> <p><u>Summary of Debate:</u> Steve McCourt, with Meketa Investment Group, led a discussion on a proposed definition of Legacy Assets, CalPERS’ previous experience with these types of assets, and the approaches that other institutional investors have taken to address them.</p>	Roll call vote results are listed below:	
			Committee Member	Vote
			Name/Designee Name	Yes, Abstain, No
			Rob Feckner	Yes
			Henry Jones	Yes
			Lisa Middleton	Yes
			David Miller	Yes
			Stacie Olivares	Yes
			Jason Perez	Yes
			Ramon Rubalcava	Yes
			Betty Yee	Yes

Apr-20						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning 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
+ Purchases	4,427,681,059.11	24,420,542,557.93	-	-	1,837,550,845.51	7,116,495,319.56
- Sales	(4,817,640,349.94)	(25,675,824,454.02)	-	(122,923.42)	(3,259,113,894.39)	(6,547,414,164.20)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	19,044,530,985.47	4,340,775,955.27	(0.99)	(7,482,206.68)	844,249,141.45	(941,084,020.71)
Ending Market Value	192,736,115,281.31	108,110,036,218.54	(1,228.07)	152,008,377.43	2,978,814,192.80	435,803,197.64

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	27,243,683,573.99	37,558,595,685.99	1,319,169,300.24	5,850,614,254.99
+ Contributions	335,543,820.20	167,998,523.00	-	33,697,714.00
- Distributions	(815,313,639.53)	(377,209,519.00)	-	(5,400,665.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	796,033,200.66	335,050,348.99	-	(88,274,686.32)
Ending Market Value	27,559,946,955.32	37,684,435,038.99	1,319,169,300.24	5,790,636,617.67

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

Investment Transaction Summary - As of April 30, 2020

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	283,629,632,189.70	71,972,062,815.21	355,601,695,004.91
+ Contributions	37,802,269,782.11	537,240,057.20	38,339,509,839.31
- Distributions	(40,300,115,785.97)	(1,197,923,823.53)	(41,498,039,609.50)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	23,280,989,853.81	1,042,808,863.34	24,323,798,717.14
Ending Market Value	304,412,776,039.65	72,354,187,912.22	376,766,963,951.86

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

May - 20						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	192,736,115,281.31	108,110,036,218.54	(1,228.07)	152,008,377.43	2,978,814,192.80	435,803,197.64
+ Purchases	3,543,089,021.13	16,127,747,051.03	-	-	2,237,717,440.46	1,545,637,059.90
- Sales	(3,777,763,577.50)	(14,283,168,059.69)	-	(751,988.81)	(2,295,497,160.75)	(1,357,389,737.89)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	8,693,991,604.43	(954,450,117.87)	0.27	64,201,789.08	(92,707,481.96)	(198,415,578.28)
Ending Market Value	201,195,432,329.37	109,000,165,092.01	(1,227.80)	215,458,177.70	2,828,326,990.54	425,634,941.37

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	27,559,946,955.32	37,684,435,038.99	1,319,169,300.24	5,790,636,617.67
+ Contributions	427,452,545.11	155,946,985.00	-	6,566,486.00
- Distributions	237,673,722.49	71,934,019.00	-	10,938,135.00
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(3,254,419,699.44)	(564,670,799.99)	(43,348,084.67)	(18,595,346.14)
Ending Market Value	24,970,653,523.48	37,347,645,243.00	1,275,821,215.57	5,789,545,892.53

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	304,412,776,039.65	72,354,187,912.22	376,766,963,951.86
+ Contributions	23,454,190,572.52	589,966,016.11	24,044,156,588.63
- Distributions	(21,714,570,524.64)	320,545,876.49	(21,394,024,648.15)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	7,512,620,215.67	(3,881,033,930.24)	3,631,586,285.43
Ending Market Value	313,665,016,303.20	69,383,665,874.57	383,048,682,177.77

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

Jun-20						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	201,195,432,329.37	109,000,165,092.01	(1,227.80)	215,458,177.70	2,828,326,990.54	425,634,941.37
+ Purchases	34,142,063,351.96	16,627,656,646.62	-	-	3,561,319,773.97	15,306,282,495.83
- Sales	(41,507,122,334.57)	(14,643,151,171.71)	(1,295.22)	-	(2,350,026,230.97)	(16,302,790,217.86)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	12,416,527,598.29	(1,133,183,202.80)	2,523.06	19,787,001.16	(728,399,033.50)	1,247,023,900.11
Ending Market Value	206,246,900,945.05	109,851,487,364.12	0.04	235,245,178.86	3,311,221,500.05	676,151,119.45

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	24,970,653,523.48	37,347,645,243.00	1,275,821,215.57	5,789,545,892.53
+ Contributions	448,185,504.27	167,067,480.00	5,986,060.00	26,314,012.00
- Distributions	(282,505,795.18)	(206,393,919.00)	-	(2,558,980.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(583,600,927.62)	74,046,968.18	(12,001,652.30)	(385,297,999.09)
Ending Market Value	24,552,732,304.95	37,382,365,772.18	1,269,805,623.28	5,428,002,925.43

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

Investment Transaction Summary - As of June 30, 2020

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	313,665,016,303.20	69,383,665,874.57	383,048,682,177.77
+ Contributions	69,637,322,268.38	647,553,056.27	70,284,875,324.65
- Distributions	(74,803,091,250.33)	(491,458,694.18)	(75,294,549,944.51)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	11,821,758,786.31	(906,853,610.83)	10,914,905,175.49
Ending Market Value	320,321,006,107.56	68,632,906,625.84	388,953,912,733.40

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 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	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	\$86,250.00	\$63,750.00	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)

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$213,000.00	\$142,000.00	Exempt-Known Contractor
						Total for INVO Executive	\$3,309,500.00	\$2,779,940.80	\$529,559.20	
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	\$186,600.00	-	Exempt-Known Contractor
						Total for Investment Controls and Operational Risk	\$186,600.00	\$186,600.00		

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$30,100.00	\$9,632.00	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	\$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	\$374,687.50	\$12,312.50	Best Practice (Bid Request)
Investment Servicing Division	Q1	Specialty Investment Consulting Services Spring Fed Pool	Propoint Technology, Inc. (Contract #2015-7700)	05/04/18	06/30/20	Artemis Transition to Maintenance & Operations and Public Markets Coordination Project	\$379,260.00	\$363,160.00	\$16,100.00	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	\$468,160.00	\$21,840.00	Best Practice (Bid Request)

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$375,812.50	\$36,687.50	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)
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	\$207,353.25	\$68,046.75	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	\$391,894.65	\$8,717.69	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)

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$250,931.25	\$19,068.75	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	\$230,000.00	-	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	\$193,331.25	\$76,668.75	Best Practice (Bid Request)
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	\$179,388.00	\$18,612.00	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	\$498,420.00	\$21,580.00	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	\$6,060.00	\$71,940.00	Exempt-Known Contractor

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$108,312.50	\$47,937.50	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	\$168,480.00	\$34,020.00	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	\$119,640.00	\$24,360.00	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	\$250,227.90	\$9,772.10	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	\$49,470.00	\$37,230.00	Best Practice (Bid Request)
						Total for Investment Servicing Division	\$6,500,245.74	\$5,793,938.75	\$706,306.99	

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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 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$200,000.00	-	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)
Opportunistic Strategies	Q4	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7615)	05/07/20	06/30/20	Prudent Person Opinion (PPO) Two	\$105,000.00	-	\$105,000.00	Best Practice (Bid Request)
						Total for Opportunistic Strategies	\$335,000.00	\$230,000.00	\$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	\$150,000.00	-	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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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 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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)
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7683)	04/01/20	06/30/20	Project Zemer	\$30,000.00	-	\$30,000.00	Best Practice (Bid Request)
Private Equity	Q4	General Investment Consulting Services Spring-Fed Pool	Callan LLC (Contract #2015-7683)	04/08/20	06/30/20	Project Hammer	\$245,000.00	-	\$245,000.00	Best Practice (Bid Request)
						Total for Private Equity	\$1,974,100.00	\$210,000.00	\$1,764,100.00	
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	\$30,291.00	\$59,709.00	Exempt-Critical Timeframe; Previous Entity

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2019 – June 30, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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
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	\$69,237.50	\$230,762.50	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	\$450,000.00	-	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	\$42,243.75	\$57,756.25	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 6/30/2020(\$))	Balance (as of 6/30/2020(\$))	Selection Reason / Notes
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	\$30,656.25	\$44,343.75	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	\$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)
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	\$46,568.75	\$43,431.25	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	\$59,687.50	\$120,312.50	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	\$32,750.00	\$250.00	Best Practice (Bid Request)

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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	\$57,360.00	\$32,640.00	Best Practice (Bid Request)
						Total for Real Assets	\$1,926,300.00	\$1,075,232.25	\$851,067.75	
Grand Total Investment Office							\$14,831,745.74	\$10,275,711.80	\$4,556,033.94	

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Investment Policy Administrative Changes

No administrative changes were processed during the quarter ended June 30, 2020.

External Investment Resource Conflict of Interest Disclosure

For the FY 2019-20 review cycle, staff reviewed disclosable interests identified by our strategic external investment resources (EIRs) through a variety of methods, including by Form ADV, by separate disclosure and/or certification by the EIR, in interviews conducted as part of operational due diligence, or as part of a waiver request in connection with an existing investment. Disclosable interests relating to potential or actual conflicts of interest were reviewed with the asset class where appropriate and identified as consistent with industry practices (commercially known or commercially inherent to the type of investment transaction), negotiated at arms-length, and/or adequately mitigated to the extent feasible under the circumstances. Accordingly, no further action regarding any external investment resource or transaction is required under the regulation.