

CalPERS

Quarterly Update –Investment Controls

QUARTER ENDED SEPTEMBER 30, 2020

Items Completed Under Delegated Authority

External Managers								
#	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Transaction Date	Complies with Delegation Number	New or Additional Commitment	
1	Global Fixed Income	Columbia Management Investment Advisors LLC	\$12.00	Jun-2018	Jul-2020	INV-19-05	Additional Commitment	
2	Private Equity	Forecastle, L.P.	\$500.00	Jun-2020	Jun-2020	INV-19-06	New Commitment	
3	Private Equity	BDC IV D LP	\$200.00	Jul-2020	Jul-2020	INV-19-06	New Commitment	
4	Private Equity	Wigmore Street BDC IV Co-Investment No.1 LP	\$50.00	Jul-2020	Jul-2020	INV-19-06	New Commitment	
5	Private Equity	GCM Grosvenor DEM III, L.P.	\$50.00	Dec-2018	Aug-2020	INV-19-06	Additional Commitment	
6	Private Equity	AlpInvest Secondaries Fund VII, L.P.	\$500.00	Aug-2020	Aug-2020	INV-19-06	New Commitment	
7	Private Equity	New Mountain Partners VI, L.P.	\$600.00	Aug-2020	Aug-2020	INV-20-01	New Commitment	
8	Private Equity	TPG Growth V, L.P.	\$200.00	Aug-2020	Aug-2020	INV-19-06	New Commitment	
9	Private Equity	Blackstone Tactical Opportunities Fund III – C Surge L.P.	\$350.00	Jan-2018	Sep-2020	INV-19-06	Additional Commitment	
10	Private Equity	Redwood Opportunities SCSp	\$600.00	Sep-2020	Sep-2020	INV-20-01	New Commitment	
11	Private Equity	LongRange Capital Fund I, L.P.	\$1,500.00	Sep-2020	Sep-2020	INV-20-01	New Commitment	
12	Private Equity	EQT IX (No. 2) USD SCSp	\$750.00	Sep-2020	Sep-2020	INV-20-01	New Commitment	
13	Private Equity	Fourth Street Partners–CPS	\$500.00	Sep-2020	Sep-2020	INV-19-06	New Commitment	
14	Opportunistic Strategies	Oaktree Gilead Investment Fund, L.P.-Series A	\$500.00	Jun-2020	Jun-2020	INV-19-09	New Commitment	
15	Opportunistic Strategies	Oaktree Gilead Investment Fund, L.P.-Series B	\$500.00	Jun-2020	Jun-2020	INV-19-09	New Commitment	
16	Opportunistic Strategies	Sixth Street Fundamental Strategies Partners (A), L.P.	\$350.00	Jul-2020	Jul-2020	INV-19-09	New Commitment	
17	Opportunistic Strategies	TSSP Adjacent Opportunities Partners (B), L.P.	\$1,150.00	Jul-2020	Jul-2020	INV-20-01	New Commitment	
18	Opportunistic Strategies	West Street Strategic Solutions Fund I, L.P.	\$2,000.00	Jul-2020	Jul-2020	INV-20-01	New Commitment	

Items Completed Under Delegated Authority

Strategy Allocations							
				Commitment (million)	Allocation Date	Complies with Delegation Number	Funding Type
#	Program Area	Strategy					
	1	Global Fixed Income	CalPERS - Liquidity	(\$575.00)	Jun-2020	INV-19-05	Reduced Funding
	2	Global Fixed Income	Treasury Segment	\$1,585.00	Jun-2020	INV-19-05	Additional Funding
	3	Global Fixed Income	High Yield Segment	\$266.00	Jun-2020	INV-19-05	Additional Funding
	4	Global Fixed Income	CalPERS - Liquidity	(\$1,620.00)	Jul-2020	INV-19-05	Reduced Funding
	5	Global Fixed Income	Treasury Segment	\$690.00	Jul-2020	INV-19-05	Additional Funding
	6	Global Fixed Income	High Yield Segment	\$200.00	Jul-2020	INV-19-05	Additional Funding
	7	Global Fixed Income	Spread Segment	\$160.00	Jul-2020	INV-19-05	Additional Funding

Unsolicited Investment Proposal Activity
Proposal Status By Asset Class
for the Month of July 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	16	2	4	7	0	13	1	0	1	44
New Proposals During the Month	7	0	4	0	0	3	1	0	0	15
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	4	0	2	6	0	12	1	0	1	26
End of Month Proposals	19	2	6	1	0	4	1	0	0	33
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	2	0	0	0	2	0	0	1	5
Screening	5	0	4	6	0	6	1	0	0	22
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
New Proposals During the Month										
Subtotal	7	0	4	0	0	3	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	4	0	0	0	6
Declined	2	0	2	6	0	4	0	0	1	15
Failed to Materialize	0	0	0	0	0	3	0	0	0	3
Referred	0	0	0	0	0	1	1	0	0	2
Subtotal	4	0	2	6	0	12	1	0	1	26
End of Month Proposals										
Submitted	0	0	0	0	0	0	1	0	0	1
Screening	7	2	6	0	0	1	0	0	0	16
Due Diligence	4	0	0	1	0	3	0	0	0	8
Approved	8	0	0	0	0	0	0	0	0	8
Subtotal	19	2	6	1	0	4	1	0	0	33

Unsolicited Investment Proposal Activity
Proposal Status By Asset Class
for the Month of August 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	2	6	1	0	4	1	0	0	33
New Proposals During the Month	2	1	2	4	0	0	0	0	1	10
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	4	2	6	1	0	0	1	0	0	14
End of Month Proposals	17	1	2	4	0	4	0	0	1	29
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	0	1	0	0	1
Screening	7	2	6	0	0	1	0	0	0	16
Due Diligence	4	0	0	1	0	3	0	0	0	8
Approved	8	0	0	0	0	0	0	0	0	8
Subtotal	19	2	6	1	0	4	1	0	0	33
New Proposals During the Month										
Subtotal	2	1	2	4	0	0	0	0	1	10
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	0	0	0	0	2
Declined	1	2	6	0	0	0	0	0	0	9
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	1	0	0	1	0	0	1	0	0	3
Subtotal	4	2	6	1	0	0	1	0	0	14
End of Month Proposals										
Submitted	0	0	0	0	0	0	0	0	1	1
Screening	6	1	2	3	0	1	0	0	0	13
Due Diligence	3	0	0	1	0	2	0	0	0	6
Approved	8	0	0	0	0	1	0	0	0	9
Subtotal	17	1	2	4	0	4	0	0	1	29

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

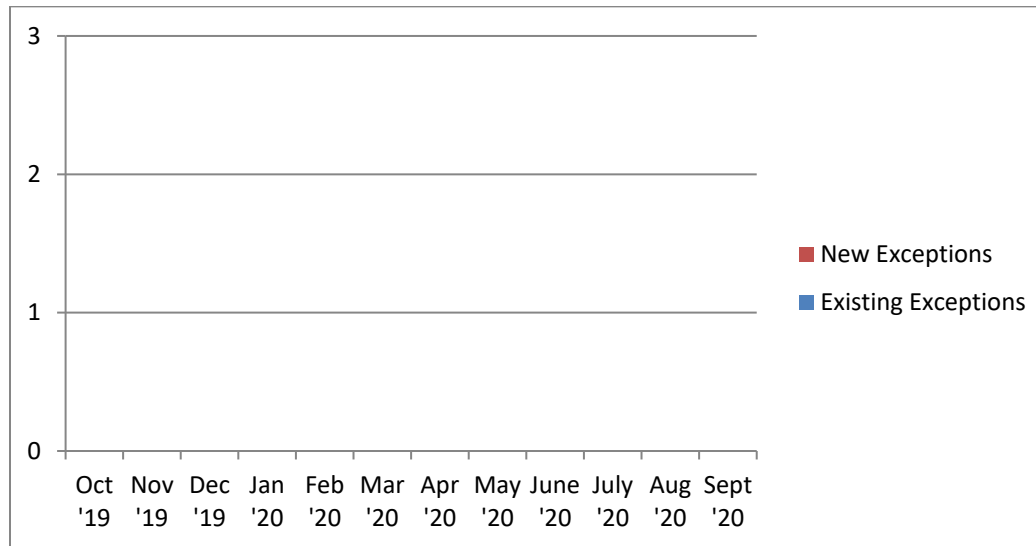
	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	17	1	2	4	0	4	0	0	1	29
New Proposals During the Month	7	2	1	1	0	5	1	0	0	17
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	10	1	3	4	0	2	0	0	1	21
End of Month Proposals	14	2	0	1	0	7	1	0	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	0	0	0	0	0	0	1	1
Screening	6	1	2	3	0	1	0	0	0	13
Due Diligence	3	0	0	1	0	2	0	0	0	6
Approved	8	0	0	0	0	1	0	0	0	9
Subtotal	17	1	2	4	0	4	0	0	1	29
New Proposals During the Month										
Subtotal	7	2	1	1	0	5	1	0	0	17
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	7	0	0	0	0	0	0	0	0	7
Declined	3	1	1	3	0	2	0	0	1	11
Failed to Materialize	0	0	0	1	0	0	0	0	0	1
Referred	0	0	2	0	0	0	0	0	0	2
Subtotal	10	1	3	4	0	2	0	0	1	21
End of Month Proposals										
Submitted	0	0	0	0	0	1	0	0	0	1
Screening	6	2	0	0	0	3	1	0	0	12
Due Diligence	1	0	0	1	0	2	0	0	0	4
Approved	7	0	0	0	0	1	0	0	0	8
Subtotal	14	2	0	1	0	7	1	0	0	25

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

No items to report.

Investment Transaction Summary - As of July 31, 2020

Jul-20	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	206,246,900,945.05	109,851,487,364.12	235,245,178.86	3,311,221,500.05	676,151,119.45
+ Purchases	12,066,044,175.85	17,238,245,324.41	-	3,666,378,274.52	4,488,132,020.59
- Sales	(14,108,886,859.25)	(12,675,250,709.81)	(23,020.59)	(3,629,106,709.65)	(6,645,823,067.10)
+ Unitized Fund Purchases	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-
+/- Other Changes in MV	11,238,504,751.38	1,786,024,689.42	(2,390,528.55)	163,532,819.67	2,274,902,027.99
Ending Market Value	215,442,563,013.03	116,200,506,668.14	232,831,629.72	3,512,025,884.59	793,362,100.93

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	24,552,732,304.95	37,382,365,772.18	1,269,805,623.28	5,428,002,925.43
+ Contributions	326,800,429.80	184,621,213.00	-	56,340,839.00
- Distributions	(387,571,010.20)	(68,045,306.00)	-	(8,155,880.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	283,067,106.50	(296,757,643.95)	-	(240,624,127.46)
Ending Market Value	24,775,028,831.05	37,202,184,035.23	1,269,805,623.28	5,235,563,756.97

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

Investment Transaction Summary - As of July 31, 2020

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	320,321,006,107.52	68,632,906,625.84	388,953,912,733.36
+ Contributions	37,458,799,795.37	567,762,481.80	38,026,562,277.17
- Distributions	(37,059,090,366.40)	(463,772,196.20)	(37,522,862,562.60)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	15,460,573,759.90	(254,314,664.91)	15,206,259,095.00
Ending Market Value	336,181,289,296.39	68,482,582,246.53	404,663,871,542.93

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

Investment Transaction Summary - As of August 31, 2020

Aug-20	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	215,442,563,013.03	116,200,506,668.14	232,831,629.72	3,512,025,884.59	793,362,100.93
+ Purchases	2,590,475,263.14	44,388,754,805.10	-	2,066,192,687.43	1,039,014,755.61
- Sales	(2,887,944,353.75)	(39,614,428,929.91)	(9,400,000.00)	(3,259,674,851.72)	(1,700,006,093.25)
+ Unitized Fund Purchases	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-
+/- Other Changes in MV	10,817,803,813.24	(5,722,064,014.79)	13,207,569.02	598,689,299.76	556,011,549.48
Ending Market Value	225,962,897,735.66	115,252,768,528.54	236,639,198.74	2,917,233,020.06	688,382,312.76

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	24,775,028,831.05	37,202,184,035.23	1,269,805,623.28	5,235,563,756.97
+ Contributions	407,576,036.59	120,668,292.00	-	6,061,789.00
- Distributions	(250,208,310.95)	(465,753,291.00)	-	(783,297.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	1,173,432,141.32	(81,276,035.42)	5,077,578.33	(58,780,347.56)
Ending Market Value	26,105,828,698.00	36,775,823,000.81	1,274,883,201.60	5,182,061,901.41

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	336,181,289,296.39	68,482,582,246.53	404,663,871,542.93
+ Contributions	50,084,437,511.28	534,306,117.59	50,618,743,628.87
- Distributions	(47,471,454,228.63)	(716,744,898.95)	(48,188,199,127.58)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	6,263,648,216.71	1,038,453,336.66	7,302,101,553.37
Ending Market Value	345,057,920,795.75	69,338,596,801.84	414,396,517,597.59

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

Investment Transaction Summary - As of September 30, 2020

Sep-20	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	225,962,897,735.66	115,252,768,528.54	236,639,198.74	2,917,233,020.06	688,382,312.76
+ Purchases	30,976,087,414.99	21,844,643,075.25	-	597,794,428.39	156,979,096.04
- Sales	(44,680,877,150.57)	(24,241,558,762.87)	(1,698,115.22)	(2,311,230,738.85)	(146,565,458.88)
+ Unitized Fund Purchases	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-
+/- Other Changes in MV	4,039,077,981.58	(2,760,560,813.67)	(10,994,493.18)	2,633,513,936.54	840,703.18
Ending Market Value	216,297,185,981.66	110,095,292,027.25	223,946,590.34	3,837,310,646.14	699,636,653.11

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	26,105,828,698.00	36,775,823,000.81	1,274,883,201.60	5,182,061,901.41
+ Contributions	340,423,086.12	370,225,313.00	11,243,468.00	4,722,387.00
- Distributions	(588,299,158.73)	(52,770,646.00)	-	(33,934,366.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	1,135,328,492.09	(557,364,440.48)	(22,495,288.98)	194,361,883.25
Ending Market Value	26,993,281,117.49	36,535,913,227.34	1,263,631,380.62	5,347,211,805.67

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

Investment Transaction Summary - As of September 30, 2020

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	345,057,920,795.75	69,338,596,801.84	414,396,517,597.59
+ Contributions	53,575,504,014.67	726,614,254.12	54,302,118,268.79
- Distributions	(71,381,930,226.39)	(675,004,170.73)	(72,056,934,397.12)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	3,901,877,314.46	749,830,645.88	4,651,707,960.35
Ending Market Value	331,153,371,898.49	70,140,037,531.11	401,293,409,429.60

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

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 September 30, 2020

Ref #	Date Change Processed	Policy	Summary of administrative changes
1.	July 10, 2020	Private Equity Policy	Change made to the strategy targets and ranges to reflect the changes approved by the Investment Committee and ratified by the Board of Administration at the June 2020 committee meetings and to clean up typographical error.
2.	July 10, 2020	Total Fund Investment Policy	Update made for several Affiliate Funds to reflect benchmark change that was driven by asset manager.

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

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2020)	Balance (as of 9/30/2020)	Selection Reason / Notes
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/17/2020	12/31/2020	Total Portfolio Management Decision Framework	\$90,000.00	\$0.00	\$90,000.00	Exempt-Extremely Sensitive; Critical Timeframe
						Total for INVO Executive	\$90,000.00	\$0.00	\$90,000.00	
GE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Garland & Associates (Contract# 2020-8816)	7/1/2020	6/30/2021	Proxy Solicitation Services 2020-2021	\$300,000.00	\$0.00	\$300,000.00	Exempt-Critical Timeframe
						Total for Global Equity	\$300,000.00	\$0.00	\$300,000.00	
ISD	Q1	ITSB Spring Fed Pool	MSys International Inc. (Contract #2020-8920)	7/1/2020	6/30/2021	INVO - Enhanced Management Reporting Development and Support 2	\$201,200.00	\$25,500.00	\$175,700.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	7/1/2020	6/30/2022	Investment Technology Services - Global Equity 3	\$521,640.00	\$63,840.00	\$457,800.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Performance Technology Partners, LLC (Contract#2020-8991)	7/1/2020	6/30/2022	Section 508 Compliance Readiness Assessment 2	\$176,400.00	\$0.00	\$176,400.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	Benchmark Aggregation and Technology Project Manager	\$520,000.00	\$36,270.00	\$483,730.00	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. "Best Practice-Bid Request" signifies the LOE was competitively bid. "Exemption from Competitive Bid" signifies an exemption from the standard bidding process was obtained.

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2020)	Balance (as of 9/30/2020)	Selection Reason / Notes
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	Investment Performance Platform Project Manager	\$540,000.00	\$39,420.00	\$500,580.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	Investment Technology Support and Data Integration Strategy Project Manager	\$500,000.00	\$33,125.00	\$466,875.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	INVO Customer Relationship Management Project	\$560,000.00	\$43,610.00	\$516,390.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	INVO Data Strategy Project Manager	\$540,000.00	\$39,825.00	\$500,175.00	Best Practice-Bid Request
ISD	Q1	TSB Spring Fed Pool	Propoint Technology, Inc. (Contract# 2020-8890)	7/1/2020	6/30/2021	INVO Salesforce App + Development and System Support 3	\$724,500.00	\$121,440.00	\$603,060.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	Multi-Asset Trading Platform Project Manager	\$588,000.00	\$22,050.00	\$565,950.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract# 2020-8812)	7/1/2020	6/30/2022	PEARS Upgrade and BP Automation Business Analyst	\$500,000.00	\$43,125.00	\$456,875.00	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. “Best Practice-Bid Request” signifies the LOE was competitively bid. “Exemption from Competitive Bid” signifies an exemption from the standard bidding process was obtained.

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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2020)	Balance (as of 9/30/2020)	Selection Reason / Notes
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Pyramid Technical Consultants, Inc. (Contract# 2020-8747)	7/1/2020	6/30/2022	Investment Technology Services - Public Markets 3	\$700,000.00	\$64,400.00	\$635,600.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract# 2020-8749)	7/1/2020	6/30/2022	INVO Cloud Enhancements and Advisory 2	\$664,240.00	\$61,640.00	\$602,600.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	SRI Infotech Inc. (Contract#2020-8891)	7/1/2020	6/30/2022	AREIS Technical Application Support	\$480,000.00	\$61,440.00	\$418,560.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	TechnologyCrest Corporation (Contract#2020-8939)	7/1/2020	6/30/2022	Investment Application Development and Support	\$396,000.00	\$34,848.00	\$361,152.00	Best Practice-Bid Request
						Total for Investment Servicing Division	\$7,611,980.00	\$690,533.00	\$6,921,447.00	
OS	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investments LLC (Contract# 2020-8711)	8/7/2020	06/30/21	Prudent Person Opinion	\$30,000.00	\$30,000.00	\$0.00	Best Practice-Bid Request
						Total for Opportunistic Strategies	\$30,000.00	\$30,000.00	\$0.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract#2020-8708)	7/1/2020	6/30/2021	Project Redwood	\$525,000.00	\$0.00	\$525,000.00	Exemption from Formal Bidding-Focused Solicitation

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Spring-Fed Pool Contract Status
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PE	Q1	ESPD Spring Fed Pool	McKinsey & Co. (Contract#	7/1/2020	12/31/2020	McKinsey Phase II	\$999,100.00	\$0.00	\$999,100.00	Exemption from Formal Bidding-Focused Solicitation
						Total for Private Equity	\$1,524,100.00	\$0.00	\$1,524,100.00	
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract# 2020-8696)	7/1/2020	6/30/2021	Fee Restructuring 2020-2021	\$97,500.00	\$4,312.00	\$93,188.00	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract# 2020-8696)	7/1/2020	6/30/2021	Project Life Science 2020-2021	\$117,000.00	\$0.00	\$117,000.00	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract# 2020-8696)	7/1/2020	6/30/2021	Residential Monitoring 2020-2021	\$150,000.00	\$0.00	\$150,000.00	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Conrad LLP (Contract# 2020-8729)	7/1/2020	6/30/2021	Conrad Real Estate Data Validation 2020-2021	\$100,000.00	\$16,000.00	\$84,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Crosswater Advisors LLC (Contract# 2020-8843)	7/1/2020	6/30/2021	U.S. Timberland Disposition	\$87,500.00	\$0.00	\$87,500.00	Best Practice-Bid Request

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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 9/30/2020)	Balance (as of 9/30/2020)	Selection Reason / Notes
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Crosswater Advisors LLC (Contract# 2020-8843)	7/1/2020	6/30/2021	ARA Manager Review	\$135,000.00	\$0.00	\$135,000.00	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LLP (Contract# 2020-8840)	7/1/2020	6/30/2021	KPM Real Estate Data Validation 2020-2021	\$100,000.00	\$12,534.00	\$87,466.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investments LLC (Contract# 2020-8711)	7/1/2020	6/30/2021	Real Assets Support Program 2020-2021	\$100,000.00	\$0.00	\$100,000.00	Exemption from Competitive Bid-One Contractor
						Total for Real Assets	\$887,000.00	\$32,846.00	\$854,154.00	
Grand Total Investment Office							\$10,443,080.00	\$753,379.00	\$9,689,701.00	

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