

# CalPERS

## *Quarterly Update – Investment Controls*

QUARTER ENDED DECEMBER 31, 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	Opportunistic Strategies	Ares Capital Europe V (D)	\$1,084	Sep-2020	Sep-2020	INV-20-01	New Commitment
2	Opportunistic Strategies	Blackstone Real Estate Debt Strategies IV	\$1,000	Sep-2020	Sep-2020	INV-20-09	New Commitment
3	Opportunistic Strategies	West Street Strategic Solutions Fund I-(C), L.P.	\$500	Sep-2020	Sep-2020	INV-20-01	New Commitment
4	Opportunistic Strategies	West Street Co-Investment Partners - (C), L.P.	\$500	Sep-2020	Sep-2020	INV-20-01	New Commitment
5	Opportunistic Strategies	Sixth Street Cottonwood Strategic Holding, L.P	Up To \$500	Nov-2020	Nov-2020	INV-20-09	New Commitment
6	Private Equity	Sierra Partners, L.P.	\$150	Sep-2020	Sep-2020	INV-19-06	New Commitment
7	Private Equity	GPE IX Forescout Co-Investment Limited Partnership	\$84	Oct-2020	Oct-2020	INV-19-06	New Commitment
8	Private Equity	California Partners, L.P.	\$350	Oct-2020	Oct-2020	INV-19-06	New Commitment
9	Private Equity	Top Castle Sidecar VII, L.P.	\$500	Oct-2020	Oct-2020	INV-19-06	New Commitment
10	Private Equity	TCV XI, L.P.	\$300	Oct-2020	Oct-2020	INV-19-06	New Commitment
11	Private Equity	Thoma Bravo XIV, L.P.	\$600	Oct-2020	Oct-2020	INV-20-01	New Commitment
12	Private Equity	Summit Partners Co-Invest (Indigo), L.P.	\$60	Oct-2020	Oct-2020	INV-19-06	New Commitment
13	Private Equity	Onex OD Co-Invest LP	\$50	Nov-2020	Nov-2020	INV-19-06	New Commitment
14	Private Equity	Onex Fox III LP	\$50	Nov-2020	Nov-2020	INV-19-06	New Commitment
15	Private Equity	Samson Partners, L.P.	\$239	Nov-2020	Nov-2020	INV-19-06	New Commitment
16	Private Equity	Blackstone Arches Co-Invest L.P.	\$50	Dec-2020	Dec-2020	INV-19-06	New Commitment
17	Private Equity	TCC Opportunities, L.P.	\$500	Dec-2020	Dec-2020	INV-19-06	New Commitment
18	Private Equity	DS Opportunities (C) LP	\$150	Dec-2020	Dec-2020	INV-19-06	New Commitment
19	Private Equity	Nordic Bear SCSp	\$500	Dec-2020	Dec-2020	INV-19-06	New Commitment
20	Private Equity	WCAS Spartan Co-Investment LLC	\$75	Dec-2020	Dec-2020	INV-19-06	New Commitment
21	Private Equity	Greenleaf Co-Invest Partners, L.P.	\$600	Jan-2021	Jan-2021	INV-19-06	New Commitment
22	Private Equity	Unified Physician Management Holdings, LP	\$25	Jan-2021	Jan-2021	INV-19-06	New Commitment
23	Real Assets	Miller Capital Advisory - IMI - Base	\$15.8	Jul-2012	Jul-2020	INV-20-07	Additional Commitment
24	Real Assets	Miller Capital Advisory - IMI - Base	\$8.5	Jul-2012	Aug-2020	INV-20-07	Additional Commitment
25	Real Assets	Miller Capital Advisory - IMI - Base	\$12.5	Jul-2012	Sep-2020	INV-20-07	Additional Commitment

## Items Completed Under Delegated Authority

Strategy Allocations						
#	Program Area	Strategy	Commitment (million)	Allocation Date	Complies with Delegation Number	Funding Type
1	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	\$570	Jul-2020	INV-20-01	Additional Funding
2	Trust Level Portfolio Management	CalPERS - Liquidity	(\$355)	Aug-2020	INV-20-01	Reduced Funding
3	Trust Level Portfolio Management	Treasury Segment	\$115	Aug-2020	INV-20-01	Additional Funding
4	Trust Level Portfolio Management	High Yield Segment	\$113	Aug-2020	INV-20-01	Additional Funding
5	Trust Level Portfolio Management	Spread Segment	\$565	Aug-2020	INV-20-01	Additional Funding
6	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	(\$827)	Aug-2020	INV-20-01	Reduced Funding
7	Trust Level Portfolio Management	Growth Public Eq Factor Weighted	\$389	Aug-2020	INV-20-01	Additional Funding
8	Trust Level Portfolio Management	CalPERS - Liquidity	\$586	Sep-2020	INV-20-01	Additional Funding
9	Trust Level Portfolio Management	Treasury Segment	\$2,407	Sep-2020	INV-20-01	Additional Funding
10	Trust Level Portfolio Management	Spread Segment	\$1,175	Sep-2020	INV-20-01	Additional Funding
11	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	(\$3,698)	Sep-2020	INV-20-01	Reduced Funding
12	Trust Level Portfolio Management	Growth Public Eq Factor Weighted	(\$470)	Sep-2020	INV-20-01	Reduced Funding

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

	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>	14	2	0	1	0	7	1	0	0	25
<b>New Proposals During the Month</b>	6	0	3	3	0	2	1	0	0	15
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	8	0	0	0	0	3	1	0	0	12
<b>End of Month Proposals</b>	12	2	3	4	0	6	1	0	0	28
<b>Status Details</b>										
	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>										
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
<b>Subtotal</b>	14	2	0	1	0	7	1	0	0	25
<b>New Proposals During the Month</b>										
<b>Subtotal</b>	6	0	3	3	0	2	1	0	0	15
<b>Reinstated Proposals During Month</b>										
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>										
Committed	6	0	0	0	0	1	0	0	0	7
Declined	1	0	0	0	0	2	0	0	0	3
Failed to Materialize	1	0	0	0	0	0	0	0	0	1
Referred	0	0	0	0	0	0	1	0	0	1
<b>Subtotal</b>	8	0	0	0	0	3	1	0	0	12
<b>End of Month Proposals</b>										
Submitted	0	0	0	1	0	0	0	0	0	1
Screening	7	2	3	2	0	4	1	0	0	19
Due Diligence	1	0	0	1	0	2	0	0	0	4
Approved	4	0	0	0	0	0	0	0	0	4
<b>Subtotal</b>	12	2	3	4	0	6	1	0	0	28

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

	Private Asset Classes					Public Asset Classes					
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total	
<b>Start of Month Proposals</b>	12	2	3	4	0	6	1	0	0	28	
<b>New Proposals During the Month</b>	8	1	2	0	1	2	1	1	1	17	
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0	0	
<b>Decisions During the Month</b>	3	2	3	3	0	0	1	0	0	12	
<b>End of Month Proposals</b>	17	1	2	1	1	8	1	1	1	33	
<b>Status Details</b>											
	Private Asset Classes					Public Asset Classes					
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total	
<b>Start of Month Proposals</b>											
Submitted	0	0	0	1	0	0	0	0	0	1	
Screening	7	2	3	2	0	4	1	0	0	19	
Due Diligence	1	0	0	1	0	2	0	0	0	4	
Approved	4	0	0	0	0	0	0	0	0	4	
<b>Subtotal</b>	12	2	3	4	0	6	1	0	0	28	
<b>New Proposals During the Month</b>											
<b>Subtotal</b>	8	1	2	0	1	2	1	1	1	17	
<b>Reinstated Proposals During Month</b>											
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0	
<b>Decisions During the Month</b>											
Committed	3	0	0	0	0	0	0	0	0	3	
Declined	0	2	3	2	0	0	0	0	0	7	
Failed to Materialize	0	0	0	0	0	0	0	0	0	0	
Referred	0	0	0	1	0	0	1	0	0	2	
<b>Subtotal</b>	3	2	3	3	0	0	1	0	0	12	
<b>End of Month Proposals</b>											
Submitted	0	0	0	0	0	0	0	0	0	0	
Screening	9	1	2	0	1	6	1	1	1	22	
Due Diligence	2	0	0	1	0	2	0	0	0	5	
Approved	6	0	0	0	0	0	0	0	0	6	
<b>Subtotal</b>	17	1	2	1	1	8	1	1	1	33	

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

	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>	17	1	2	1	1	8	1	1	1	33
<b>New Proposals During the Month</b>	8	0	1	4	1	4	2	0	0	20
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	6	1	1	0	2	4	2	1	1	18
<b>End of Month Proposals</b>	19	0	2	5	0	8	1	0	0	35
<b>Status Details</b>										
	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>										
Submitted	0	0	0	0	0	0	0	0	0	0
Screening	9	1	2	0	1	6	1	1	1	22
Due Diligence	2	0	0	1	0	2	0	0	0	5
Approved	6	0	0	0	0	0	0	0	0	6
<b>Subtotal</b>	17	1	2	1	1	8	1	1	1	33
<b>New Proposals During the Month</b>										
<b>Subtotal</b>	8	0	1	4	1	4	2	0	0	20
<b>Reinstated Proposals During Month</b>										
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>										
Committed	5	0	0	0	0	0	0	0	0	5
Declined	1	1	1	0	2	4	0	1	1	11
Failed to Materialize	0	0	0	0	0	0	1	0	0	1
Referred	0	0	0	0	0	0	1	0	0	1
<b>Subtotal</b>	6	1	1	0	2	4	2	1	1	18
<b>End of Month Proposals</b>										
Submitted	0	0	0	0	0	0	1	0	0	1
Screening	13	0	2	3	0	5	0	0	0	23
Due Diligence	2	0	0	1	0	3	0	0	0	6
Approved	4	0	0	1	0	0	0	0	0	5
<b>Subtotal</b>	19	0	2	5	0	8	1	0	0	35

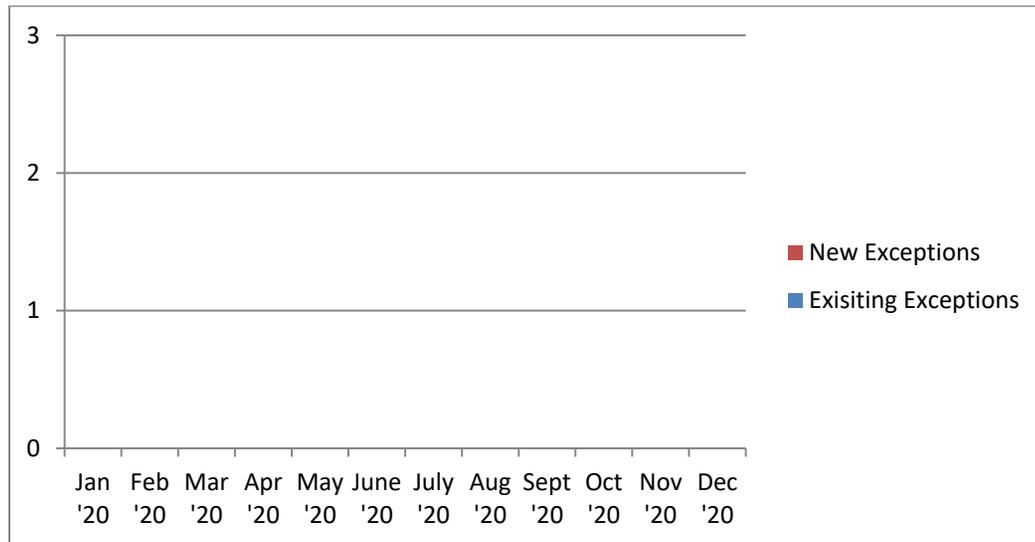
## Policy Exception

### 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 & 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.

Oct-20	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
<b>Beginning Market Value</b>	216,297,185,981.66	110,095,292,027.25	223,946,590.34	3,837,310,646.14	699,636,653.11
<b>+ Purchases</b>	3,341,086,314.42	18,577,937,790.39	-	3,303,272,184.81	170,367,498.44
<b>- Sales</b>	(5,203,241,174.42)	(17,153,000,418.96)	(799,161.09)	(1,690,046,858.74)	(1,943,989,360.30)
<b>+ Unitized Fund Purchases</b>	-	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-	-
<b>+/- Other Changes in MV</b>	(4,987,307,238.95)	614,257,450.79	10,994,388.06	(2,331,299,291.61)	1,498,440,707.70
<b>Ending Market Value</b>	209,447,723,882.70	112,134,486,849.48	234,141,817.31	3,119,236,680.60	424,455,498.95

	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	26,993,281,117.49	36,535,913,227.34	1,263,631,380.62	5,347,211,805.67
<b>+ Contributions</b>	530,103,471.34	113,568,858.00	-	26,578,403.00
<b>- Distributions</b>	(758,212,428.48)	(309,565,053.00)	-	(507,514,863.00)
<b>+ Unitized Fund Purchases</b>	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-
<b>+/- Other Changes in MV</b>	545,880,786.38	325,400,183.96	-	963,331,464.40
<b>Ending Market Value</b>	27,311,052,946.73	36,665,317,216.29	1,263,631,380.62	5,829,606,810.06

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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	331,153,371,898.49	70,140,037,531.11	401,293,409,429.60
<b>+ Contributions</b>	25,392,663,788.06	670,250,732.34	26,062,914,520.40
<b>- Distributions</b>	(25,991,076,973.51)	(1,575,292,344.48)	(27,566,369,317.99)
<b>+ Unitized Fund Purchases</b>	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-
<b>+/- Other Changes in MV</b>	(5,194,913,984.00)	1,834,612,434.73	(3,360,301,549.27)
<b>Ending Market Value</b>	325,360,044,729.04	71,069,608,353.70	396,429,653,082.74

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

Nov-20	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
<b>Beginning Market Value</b>	209,447,723,882.70	112,134,486,849.48	234,141,817.31	3,119,236,680.60	424,455,498.95
<b>+ Purchases</b>	4,006,282,875.93	23,328,947,283.14	-	3,219,455,285.01	1,050,990,301.95
<b>- Sales</b>	(4,871,826,128.04)	(20,868,459,615.03)	-	(3,304,949,139.63)	(704,731,376.24)
<b>+ Unitized Fund Purchases</b>	-	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-	-
<b>+/- Other Changes in MV</b>	23,839,629,416.90	(173,384,627.89)	(1,766,717.18)	13,259,349.71	(748,233,335.02)
<b>Ending Market Value</b>	232,421,810,047.49	114,421,589,889.69	232,375,100.13	3,047,002,175.70	22,481,089.64

	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	27,311,052,946.73	36,665,317,216.29	1,263,631,380.62	5,829,606,810.06
<b>+ Contributions</b>	327,264,451.38	137,983,374.00	-	24,336,418.00
<b>- Distributions</b>	559,154,573.36	135,299,052.00	-	1,924,726.00
<b>+ Unitized Fund Purchases</b>	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-
<b>+/- Other Changes in MV</b>	1,439,125,147.35	(201,009,770.17)	1,279,733.96	(25,529,072.89)
<b>Ending Market Value</b>	29,636,597,118.82	36,737,589,872.12	1,264,911,114.58	5,830,338,881.17

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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	325,360,044,729.04	71,069,608,353.70	396,429,653,082.74
<b>+ Contributions</b>	31,605,675,746.03	489,584,243.38	32,095,259,989.41
<b>- Distributions</b>	(29,749,966,258.94)	696,378,351.36	(29,053,587,907.58)
<b>+ Unitized Fund Purchases</b>	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-
<b>+/- Other Changes in MV</b>	22,929,504,086.51	1,213,866,038.25	24,143,370,124.76
<b>Ending Market Value</b>	350,145,258,302.64	73,469,436,986.69	423,614,695,289.34

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

Dec-20	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
<b>Beginning Market Value</b>	232,421,810,047.49	114,421,589,889.69	232,375,100.13	3,047,002,175.70	22,481,089.64
<b>+ Purchases</b>	64,772,080,891.53	36,498,625,824.06	-	8,967,332,803.31	8,612,006,069.50
<b>- Sales</b>	(87,393,955,607.66)	(46,240,151,582.12)	(605,228.13)	(3,321,140,179.31)	(11,698,660,654.35)
<b>+ Unitized Fund Purchases</b>	-	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-	-
<b>+/- Other Changes in MV</b>	21,192,867,713.71	730,035,262.24	6,998,170.18	3,370,284,167.82	9,226,398,886.36
<b>Ending Market Value</b>	230,992,803,045.07	105,410,099,393.88	238,768,042.18	12,063,478,967.52	6,162,225,391.15

	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	29,636,597,118.82	36,737,589,872.12	1,264,911,114.58	5,830,338,881.17
<b>+ Contributions</b>	1,325,155,789.68	388,423,503.00	6,868,830.00	32,780,500.00
<b>- Distributions</b>	1,781,915,947.29	805,636,363.00	-	2,672,574.00
<b>+ Unitized Fund Purchases</b>	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-
<b>+/- Other Changes in MV</b>	(2,034,376,831.08)	(629,644,256.28)	(13,148,209.62)	(100,035,882.37)
<b>Ending Market Value</b>	30,709,292,024.71	37,302,005,481.84	1,258,631,734.96	5,765,756,072.80

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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	350,145,258,302.64	73,469,436,986.69	423,614,695,289.34
<b>+ Contributions</b>	118,850,045,588.40	1,753,228,622.68	120,603,274,211.08
<b>- Distributions</b>	(148,654,513,251.57)	2,590,224,884.29	(146,064,288,367.28)
<b>+ Unitized Fund Purchases</b>	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-
<b>+/- Other Changes in MV</b>	34,526,584,200.31	(2,777,205,179.34)	31,749,379,020.98
<b>Ending Market Value</b>	354,867,374,839.79	75,035,685,314.32	429,903,060,154.11

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

**Investment Policy Administrative Changes**

No administrative changes were processed during the quarter ended December 31, 2020.

Investment Office Spring Fed Pool  
 Consultants Quarterly Usage Report:  
 July 1, 2020-December 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2020(\$))	Balance (as of 12/31/2020(\$))	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	\$ -	\$90,000.00	Exempt-Extremely Sensitive; Critical Timeframe
						<b>Total for INVO Executive</b>	<b>\$90,000.00</b>	<b>\$ -</b>	<b>\$90,000.00</b>	
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	\$ -	\$300,000.00	Exempt-Critical Timeframe
						<b>Total for Global Equity</b>	<b>\$300,000.00</b>	<b>\$ -</b>	<b>\$300,000.00</b>	
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	\$73,800.00	\$127,400.00	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	\$100,512.00	\$421,128.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Performance Technology Partners, LLC (Contract #2020-8991)	7/1/2020	6/30/2021	Section 508 Compliance Readiness Assessment 2	\$176,400.00	\$5,625.00	\$170,775.00	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	\$91,845.00	\$428,155.00	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.

Investment Office Spring Fed Pool  
 Consultants Quarterly Usage Report:  
 July 1, 2020-December 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2020(\$))	Balance (as of 12/31/2020(\$))	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	\$91,800.00	\$448,200.00	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	\$86,187.50	\$413,812.50	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	\$97,790.00	\$462,210.00	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	\$107,730.00	\$432,270.00	Best Practice-Bid Request
ISD	Q1	ITSB 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	\$287,615.00	\$436,885.00	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	\$68,810.00	\$519,190.00	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	\$97,000.00	\$403,000.00	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.

Investment Office Spring Fed Pool  
 Consultants Quarterly Usage Report:  
 July 1, 2020-December 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2020(\$))	Balance (as of 12/31/2020(\$))	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	\$116,025.00	\$583,975.00	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	\$100,280.00	\$563,960.00	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	\$99,840.00	\$380,160.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Technology Crest Corporation (Contract #2020-8939)	7/1/2020	6/30/2022	Investment Application Development and Support	\$396,000.00	\$83,160.00	\$312,840.00	Best Practice-Bid Request
						<b>Total for Investment Servicing Division</b>	<b>\$7,611,980.00</b>	<b>\$1,508,019.50</b>	<b>\$6,103,960.50</b>	
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	\$29,275.00	\$725.00	Best Practice-Bid Request
						<b>Total for Opportunistic Strategies</b>	<b>\$30,000.00</b>	<b>\$29,275.00</b>	<b>\$725.00</b>	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	7/1/2020	6/30/2021	Project Redwood	\$525,000.00	\$210,000.00	\$315,000.00	Exemption from Formal Bidding-Focused Solicitation

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.

Investment Office Spring Fed Pool  
 Consultants Quarterly Usage Report:  
 July 1, 2020-December 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2020(\$))	Balance (as of 12/31/2020(\$))	Selection Reason / Notes
PE	Q1	ESPD Spring Fed Pool	McKinsey & Co. (Contract #2018-8421)	7/1/2020	12/31/2020	McKinsey Phase II	\$999,100.00	\$ -	\$999,100.00	Exemption from Formal Bidding-Focused Solicitation
						<b>Total for Private Equity</b>	<b>\$1,524,100.00</b>	<b>\$210,000.00</b>	<b>\$1,314,100.00</b>	
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	\$22,856.25	\$74,643.75	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	\$8,375.00	\$108,625.00	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	\$ -	\$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	\$49,461.25	\$50,538.75	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	\$65,625.00	\$21,875.00	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.

Investment Office Spring Fed Pool  
 Consultants Quarterly Usage Report:  
 July 1, 2020-December 31, 2020

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 12/31/2020(\$))	Balance (as of 12/31/2020(\$))	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	\$ -	\$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	\$40,794.00	\$59,206.00	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	\$8,375.00	\$91,625.00	Exemption from Competitive Bid-One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract # 2020-8696)	11/4/2020	6/30/2021	Retail Investment Portfolio Prudent Person Opinion	\$95,000.00	\$5,925.00	\$89,075.00	Exemption from Competitive Bid - One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	12/29/2020	6/30/2021	Prudent Person Opinion Life Sciences	\$65,000.00	\$ -	\$65,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
						<b>Total for Real Assets</b>	<b>\$1,047,000.00</b>	<b>\$201,411.50</b>	<b>\$845,588.50</b>	
						<b>Grand Total Investment Office</b>	<b>\$10,603,080.00</b>	<b>\$1,948,706.00</b>	<b>\$8,654,374.00</b>	

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.