

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED SEPTEMBER 30, 2022

| 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-Spread High Yield Manager | \$53.00 | Jun-2018 | May-2022 | INV-19-05 | Additional Commitment |
| 2 | Global Fixed Income | J.P. Morgan-High Yield Segment Manager | \$50.00 | Jun-2018 | May-2022 | INV-19-05 | Additional Commitment |
| 3 | Global Fixed Income | Columbia-Spread High Yield Manager | \$62.00 | Jun-2018 | Jun-2022 | INV-19-05 | Additional Commitment |
| 4 | Opportunistic Strategies | Ares SME (Parallel), L.P. | \$750.00 | Jun-2022 | Jun-2022 | INV-20-01 | New Commitment |
| 5 | Opportunistic Strategies | OR Diversified Lending (CP), L.P. | \$1,000.00 | Aug-2022 | Aug-2022 | INV-20-01 | New Commitment |
| 6 | Opportunistic Strategies | OR Diversified Lending Co-Investment (CP), L.P. | \$600.00 | Aug-2022 | Aug-2022 | INV-20-01 | New Commitment |
| 7 | Opportunistic Strategies | OR Diversified Lending Overflow (CP), L.P. | \$500.00 | Aug-2022 | Aug-2022 | INV-20-01 | New Commitment |
| 8 | Private Equity | Oak HC/FT Partners V, L.P. | \$200.00 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 9 | Private Equity | Sequoia Capital China Seed Fund III, L.P. | \$12.00 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 10 | Private Equity | Sequoia Capital China Venture Fund IX, L.P. | \$32.00 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 11 | Private Equity | Sequoia Capital China Growth Fund VII, L.P. | \$104.00 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 12 | Private Equity | Sequoia Capital China Expansion Fund I, L.P. | \$134.00 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 13 | Private Equity | EQT X (No. 2) USD SCSp. | \$500.00 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 14 | Private Equity | Project Quail Opportunities, L.P. | \$600.00 | Aug-2022 | Aug-2022 | INV-19-06 | New Commitment |
| 15 | Private Equity | Red Admiral Fund LP | Up to \$500 | Jul-2022 | Jul-2022 | INV-19-06 | New Commitment |
| 16 | Private Equity | CA Co-Investment Limited Partnership | Up to \$750 | Jul-2022 | Jul-2022 | INV-22-01 | New Commitment |
| 17 | Private Equity | Private Investment Partners 1-Y, L.P. | \$100.00 | Sep-2022 | Sep-2022 | INV-19-06 | New Commitment |
| 18 | Private Equity | Daytona Investco, L.P. | Up to \$250 | Aug-2022 | Aug-2022 | INV-19-06 | New Commitment |
| 19 | Private Equity | Patience DF Holdings, LP | \$90.00 | Aug-2022 | Aug-2022 | INV-19-06 | New Commitment |
| 20 | Private Equity | Impower Five, L.P. | \$30.00 | Sep-2022 | Sep-2022 | INV-19-06 | New Commitment |
| 21 | Real Assets | Core Propoerty Index Trust | \$500.00 | Jun-2022 | Jun-2022 | INV-20-07 | New Commitment |
| 22 | Real Assets | IFM Global Infrastructure (US), L.P. | \$750.00 | Jun-2022 | Jun-2022 | INV-20-07 | New Commitment |
| 23 | Real Assets | DigitalBridge Strategic Assets Fund, L.P. | \$500.00 | Jul-2022 | Jul-2022 | INV-20-07 | New Commitment |
| 24 | Real Assets | TechCore 2019 | \$80.00 | Jul-2019 | May-2022 | INV-20-07 | Additional Commitment |
| 25 | Real Assets | Gotham Office Realty Partnership | \$95.00 | Feb-2020 | May-2022 | INV-20-07 | Additional Commitment |
| 26 | Real Assets | IMI - Base | \$248.00 | Jan-2013 | Jun-2022 | INV-20-07 | Additional Commitment |
| 27 | Real Assets | HC LTH LLC | \$19.40 | Jul-2019 | Jun-2022 | INV-20-07 | Additional Commitment |
| 28 | Real Assets | CCP 2020 | \$42.20 | Mar-2020 | Jun-2022 | INV-20-07 | Additional Commitment |
| 29 | Real Assets | Sacramento Venture Hines Base | \$4.90 | Oct-2019 | Jun-2022 | INV-20-07 | Additional Commitment |
| 30 | Real Assets | Sacramento Venture Hines DT | \$3.20 | Oct-2019 | Jun-2022 | INV-20-07 | Additional Commitment |
| 31 | Real Assets | IMP - Base | \$414.80 | Jul-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 32 | Real Assets | IMP - ICMI | \$9.00 | Jun-2018 | Jun-2022 | INV-20-07 | Additional Commitment |
| 33 | Real Assets | IMP Abaca | \$3.50 | Aug-2018 | Jun-2022 | INV-20-07 | Additional Commitment |
| 34 | Real Assets | IMP Fairmont Residential Owner, LLC | \$0.20 | Dec-2020 | Jun-2022 | INV-20-07 | Additional Commitment |
| 35 | Real Assets | IMP - DT 2012 and Beyond | \$14.40 | Jul-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 36 | Real Assets | IMP DT 2020 | \$500.00 | Jul-2020 | Jun-2022 | INV-20-07 | Additional Commitment |
| 37 | Real Assets | Pacific Multifamily Investors, LLC | \$821.00 | Nov-2013 | Jun-2022 | INV-20-07 | Additional Commitment |
| 38 | Real Assets | PMI Tactical | \$601.00 | Nov-2018 | Jun-2022 | INV-20-07 | Additional Commitment |
| 39 | Real Assets | CalEast Solstice, LLC | \$847.70 | Apr-2021 | Jun-2022 | INV-20-07 | Additional Commitment |
| 40 | Real Assets | Institutional Logistics Partners, LLC | \$772.10 | Jan-2013 | Jun-2022 | INV-20-07 | Additional Commitment |
| 41 | Real Assets | Techcore, LLC | \$555.00 | Apr-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 42 | Real Assets | FSP - Base | \$456.40 | Apr-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 43 | Real Assets | FSP - DT 2012 and Beyond | \$320.60 | Jul-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 44 | Real Assets | DW Life Sciences Partners, LLC | \$673.10 | Jul-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 45 | Real Assets | Gotham Office Realty Partnership | \$250.00 | Feb-2020 | Jun-2022 | INV-20-07 | Additional Commitment |
| 46 | Real Assets | GRI - Base | \$381.70 | Aug-2012 | Jun-2022 | INV-20-07 | Additional Commitment |

| | | | | | | | |
|----|-------------|--|------------|----------|----------|-----------|-----------------------|
| 47 | Real Assets | GRI - DT 2012 and Beyond | \$14.50 | Aug-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 48 | Real Assets | ARA China Long Term Hold | \$1.90 | Jul-2012 | Jun-2022 | INV-20-07 | Additional Commitment |
| 49 | Real Assets | Harbert Gulf Pacific Power, LLC (HGPP) | \$501.50 | May-2013 | Jun-2022 | INV-20-07 | Additional Commitment |
| 50 | Real Assets | Golden Reef Infrastructure Trust | \$1,260.00 | May-2015 | Jul-2022 | INV-20-07 | Additional Commitment |
| 51 | Real Assets | Tower Bridge Infrastructure Partners, L.P. | \$1,500.00 | May-2019 | Jul-2022 | INV-20-07 | Additional Commitment |

| Strategy Allocations | | | | | | |
|----------------------|---------------------------------|------------------------------------|-------------------------|--------------------|---------------------------------------|--------------------|
| # | Program Area | Strategy | Commitment (million) | Allocation Date | Complies with Delegation Number | Funding Type |
| 1 | Total Fund Portfolio Management | CalPERS - Liquidity | \$3,649 | May-2022 | INV-20-01 | Additional Funding |
| 2 | Total Fund Portfolio Management | Treasury Segment | (\$1,300) | May-2022 | INV-20-01 | Reduced Funding |
| 3 | Total Fund Portfolio Management | Growth Public Eq Cap Weighted | (\$2,349) | May-2022 | INV-20-01 | Reduced Funding |
| 4 | Total Fund Portfolio Management | CalPERS - Liquidity | \$138 | Jun-2022 | INV-20-01 | Additional Funding |
| 5 | Total Fund Portfolio Management | Treasury Segment | (\$2,660) | Jun-2022 | INV-20-01 | Reduced Funding |
| 6 | Total Fund Portfolio Management | Total Fund Fixed Income | \$199 | Jun-2022 | INV-20-01 | Additional Funding |
| 7 | Total Fund Portfolio Management | Growth Public Eq Cap Weighted | \$2,823 | Jun-2022 | INV-20-01 | Additional Funding |
| 8 | Total Fund Portfolio Management | Growth Public Eq Factor Weighted | (\$500) | Jun-2022 | INV-20-01 | Reduced Funding |
| 9 | Total Fund Portfolio Management | CalPERS - Liquidity | (\$2,812) | Jul-2022 | INV-20-01 | Reduced Funding |
| 10 | Total Fund Portfolio Management | Treasury Segment | (\$4,846) | Jul-2022 | INV-20-01 | Reduced Funding |
| 11 | Total Fund Portfolio Management | Mortgage-Backed Securities Segment | (\$3,397) | Jul-2022 | INV-20-01 | Reduced Funding |
| 12 | Total Fund Portfolio Management | High Yield Segment | \$1,006 | Jul-2022 | INV-20-01 | Additional Funding |
| 13 | Total Fund Portfolio Management | Spread Sovereign Bonds | (\$3,232) | Jul-2022 | INV-20-01 | Reduced Funding |
| 14 | Total Fund Portfolio Management | Emerging Market Sovereign Bonds | \$4,475 | Jul-2022 | INV-20-01 | Additional Funding |
| 15 | Total Fund Portfolio Management | Growth Public Eq Cap Weighted | \$11,021 | Jul-2022 | INV-20-01 | Additional Funding |
| 16 | Total Fund Portfolio Management | Growth Public Eq Factor Weighted | (\$2,215) | Jul-2022 | INV-20-01 | Reduced Funding |

Unsolicited Investment Proposal Activity Summary Report By Asset Class for July 2022

| | Private Asset Classes | | | | Public Asset Classes | | | | | |
|--|-----------------------|------------|----------------|-------------|----------------------|------|-----------------|-------------|---------------------|-------|
| | Private Equity | Forestland | Infrastructure | Real Estate | Opportunistic | TFPM | Global Equities | Commodities | Global Fixed Income | Total |
| Start of Month Proposals | 20 | 1 | 9 | 21 | 12 | 0 | 1 | 0 | 0 | 64 |
| New Proposals During the Month | 9 | 0 | 4 | 1 | 1 | 0 | 2 | 0 | 1 | 18 |
| Reinstated Proposal During Month | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decisions During the Month | 14 | 1 | 2 | 14 | 0 | 0 | 2 | 0 | 0 | 33 |
| End of Month Proposals | 15 | 0 | 11 | 8 | 13 | 0 | 1 | 0 | 1 | 49 |
| Status Details | | | | | | | | | | |
| | Private Asset Classes | | | | Public Asset Classes | | | | | |
| Status | Private Equity | Forestland | Infrastructure | Real Estate | Opportunistic | TFPM | Global Equities | Commodities | Global Fixed Income | Total |
| Start of Month Proposals | | | | | | | | | | |
| Submitted | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 |
| Screening | 5 | 0 | 1 | 17 | 7 | 0 | 1 | 0 | 0 | 31 |
| Due Diligence | 4 | 1 | 6 | 3 | 1 | 0 | 0 | 0 | 0 | 15 |
| Approved | 11 | 0 | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 16 |
| Subtotal | 20 | 1 | 9 | 21 | 12 | 0 | 1 | 0 | 0 | 64 |
| New Proposals During the Month | | | | | | | | | | |
| Subtotal | 9 | 0 | 4 | 1 | 1 | 0 | 2 | 0 | 1 | 18 |
| Reinstated Proposals During Month | | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decisions During the Month | | | | | | | | | | |
| Committed | 8 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Declined | 6 | 0 | 0 | 14 | 0 | 0 | 1 | 0 | 0 | 21 |
| Failed to Materialize | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Referred | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Subtotal | 14 | 1 | 2 | 14 | 0 | 0 | 2 | 0 | 0 | 33 |
| End of Month Proposals | | | | | | | | | | |
| Submitted | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Screening | 2 | 0 | 5 | 4 | 10 | 0 | 1 | 0 | 1 | 23 |
| Due Diligence | 6 | 0 | 5 | 3 | 1 | 0 | 0 | 0 | 0 | 15 |
| Approved | 6 | 0 | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 10 |
| Subtotal | 15 | 0 | 11 | 8 | 13 | 0 | 1 | 0 | 1 | 49 |

Unsolicited Investment Proposal Activity Summary Report By Asset Class for August 2022

| | Private Asset Classes | | | | Public Asset Classes | | | | | |
|--|-----------------------|------------|----------------|-------------|----------------------|------|-----------------|-------------|---------------------|-------|
| | Private Equity | Forestland | Infrastructure | Real Estate | Opportunistic | TFPM | Global Equities | Commodities | Global Fixed Income | Total |
| Start of Month Proposals | 15 | 0 | 11 | 8 | 13 | 0 | 1 | 0 | 1 | 49 |
| New Proposals During the Month | 6 | 0 | 3 | 3 | 3 | 0 | 1 | 0 | 0 | 16 |
| Reinstated Proposal During Month | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decisions During the Month | 4 | 0 | 4 | 1 | 10 | 0 | 1 | 0 | 1 | 21 |
| End of Month Proposals | 17 | 0 | 10 | 10 | 6 | 0 | 1 | 0 | 0 | 44 |
| Status Details | | | | | | | | | | |
| | Private Asset Classes | | | | Public Asset Classes | | | | | |
| Status | Private Equity | Forestland | Infrastructure | Real Estate | Opportunistic | TFPM | Global Equities | Commodities | Global Fixed Income | Total |
| Start of Month Proposals | | | | | | | | | | |
| Submitted | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Screening | 2 | 0 | 5 | 4 | 10 | 0 | 1 | 0 | 1 | 23 |
| Due Diligence | 6 | 0 | 5 | 3 | 1 | 0 | 0 | 0 | 0 | 15 |
| Approved | 6 | 0 | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 10 |
| Subtotal | 15 | 0 | 11 | 8 | 13 | 0 | 1 | 0 | 1 | 49 |
| New Proposals During the Month | | | | | | | | | | |
| Subtotal | 6 | 0 | 3 | 3 | 3 | 0 | 1 | 0 | 0 | 16 |
| Reinstated Proposals During Month | | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decisions During the Month | | | | | | | | | | |
| Committed | 4 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 5 |
| Declined | 0 | 0 | 4 | 1 | 9 | 0 | 0 | 0 | 1 | 15 |
| Failed to Materialize | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Referred | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 4 | 0 | 4 | 1 | 10 | 0 | 1 | 0 | 1 | 21 |
| End of Month Proposals | | | | | | | | | | |
| Submitted | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Screening | 6 | 0 | 3 | 6 | 1 | 0 | 1 | 0 | 0 | 17 |
| Due Diligence | 7 | 0 | 5 | 3 | 2 | 0 | 0 | 0 | 0 | 17 |
| Approved | 4 | 0 | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 9 |
| Subtotal | 17 | 0 | 10 | 10 | 6 | 0 | 1 | 0 | 0 | 44 |

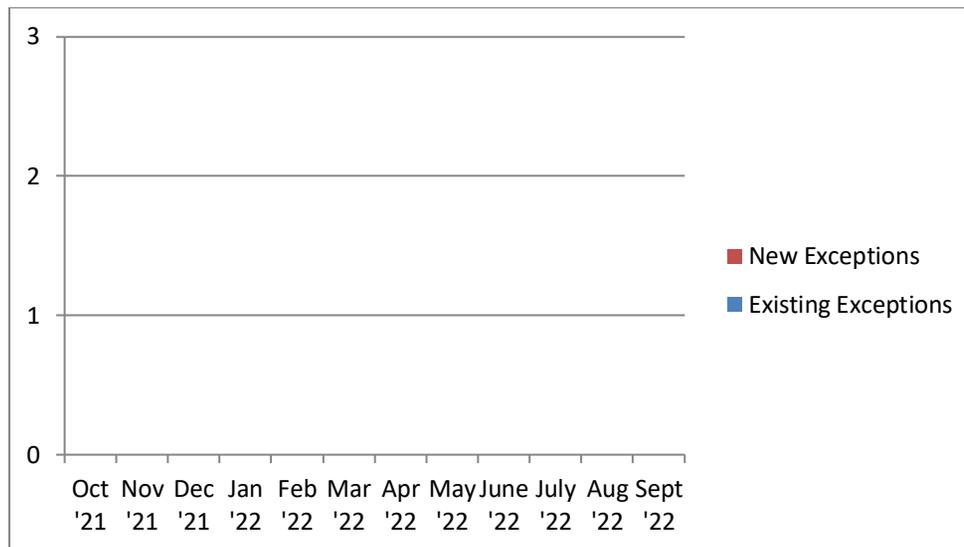
Unsolicited Investment Proposal Activity Summary Report By Asset Class for September 2022

| | Private Asset Classes | | | | Public Asset Classes | | | | | |
|--|-----------------------|------------|----------------|-------------|----------------------|------|-----------------|-------------|---------------------|-------|
| | Private Equity | Forestland | Infrastructure | Real Estate | Opportunistic | TFPM | Global Equities | Commodities | Global Fixed Income | Total |
| Start of Month Proposals | 17 | 0 | 10 | 10 | 6 | 0 | 1 | 0 | 0 | 44 |
| New Proposals During the Month | 9 | 0 | 5 | 2 | 4 | 0 | 1 | 0 | 2 | 23 |
| Reinstated Proposal During Month | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decisions During the Month | 9 | 0 | 3 | 6 | 1 | 0 | 1 | 0 | 0 | 20 |
| End of Month Proposals | 17 | 0 | 12 | 6 | 9 | 0 | 1 | 0 | 2 | 47 |
| Status Details | | | | | | | | | | |
| | Private Asset Classes | | | | Public Asset Classes | | | | | |
| Status | Private Equity | Forestland | Infrastructure | Real Estate | Opportunistic | TFPM | Global Equities | Commodities | Global Fixed Income | Total |
| Start of Month Proposals | | | | | | | | | | |
| Submitted | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Screening | 6 | 0 | 3 | 6 | 1 | 0 | 1 | 0 | 0 | 17 |
| Due Diligence | 7 | 0 | 5 | 3 | 2 | 0 | 0 | 0 | 0 | 17 |
| Approved | 4 | 0 | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 9 |
| Subtotal | 17 | 0 | 10 | 10 | 6 | 0 | 1 | 0 | 0 | 44 |
| New Proposals During the Month | | | | | | | | | | |
| Subtotal | 9 | 0 | 5 | 2 | 4 | 0 | 1 | 0 | 2 | 23 |
| Reinstated Proposals During Month | | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decisions During the Month | | | | | | | | | | |
| Committed | 2 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 4 |
| Declined | 7 | 0 | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 14 |
| Failed to Materialize | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Referred | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 2 |
| Subtotal | 9 | 0 | 3 | 6 | 1 | 0 | 1 | 0 | 0 | 20 |
| End of Month Proposals | | | | | | | | | | |
| Submitted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Screening | 4 | 0 | 3 | 2 | 6 | 0 | 1 | 0 | 1 | 17 |
| Due Diligence | 5 | 0 | 8 | 3 | 2 | 0 | 0 | 0 | 0 | 18 |
| Approved | 8 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 11 |
| Subtotal | 17 | 0 | 12 | 6 | 9 | 0 | 1 | 0 | 2 | 47 |

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:

- Affiliate Investment Program
- Board Governance & Sustainability
- Global Equity
- Global Fixed Income
- Investment Operations (ISD)
- Opportunistic Strategies
- Private Debt
- Private Equity
- Real Assets
- Technology, Data & Performance (IRP)
- Total Fund Portfolio Management



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 | | | | | |

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.

| Jul-22 | Total Fund - Public Markets | | |
|--------------------------------|-----------------------------|---------------------|---------------------|
| | Public Equity (\$) | Income (\$) | Trust Level (\$) |
| Beginning Market Value | 186,538,217,798.31 | 101,656,318,063.51 | 22,571,239,538.03 |
| + Purchases | 9,189,988,744.27 | 12,322,128,826.18 | 42,843,289,234.12 |
| - Sales | (6,858,980,762.23) | (37,208,991,808.23) | (37,411,214,385.12) |
| +/- Other Changes in MV | 15,765,933,837.40 | 12,201,183,462.26 | 10,962,687,337.77 |
| Ending Market Value | 204,635,159,617.75 | 88,970,638,543.72 | 38,966,001,724.80 |

| | Total Fund - Private Markets | | | | |
|--------------------------------|------------------------------|---------------------|-------------------|-----------------|---------------------|
| | Private Debt (\$) | Private Equity (\$) | Real Estate (\$) | Forestland (\$) | Infrastructure (\$) |
| Beginning Market Value | 6,361,340,705.42 | 52,848,470,442.19 | 57,211,963,169.98 | 843,830,935.34 | 11,588,726,230.97 |
| + Contributions | 1,222,500,000 | 641,976,952 | 1,008,836,811 | - | 19,847,123 |
| - Distributions | (4,800,000) | (1,203,989,457) | (646,215,238) | (2,486,350) | (3,641,555) |
| +/- Other Changes in MV | (871,939,718.06) | (1,850,731,413.08) | 67,658,245.72 | 7.83 | (39,447,811.93) |
| Ending Market Value | 6,707,100,987.36 | 50,435,726,524.26 | 57,642,242,988.60 | 841,344,593.11 | 11,565,483,987.72 |

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 | 310,765,775,399.85 | 128,854,331,483.90 | 439,620,106,883.75 |
| + Contributions | 64,355,406,804.57 | 2,893,160,886.68 | 67,248,567,691.25 |
| - Distributions | (81,479,186,955.58) | (1,861,132,600.02) | (83,340,319,555.60) |
| +/- Other Changes in MV | 38,929,804,637.43 | (2,694,460,689.51) | 36,235,343,947.93 |
| Ending Market Value | 332,571,799,886.28 | 127,191,899,081.05 | 459,763,698,967.33 |

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

| Aug-22 | Total Fund - Public Markets | | |
|--------------------------------|-----------------------------|---------------------|---------------------|
| | Public Equity (\$) | Income (\$) | Trust Level (\$) |
| Beginning Market Value | 204,635,159,617.75 | 88,970,638,543.72 | 38,966,001,724.80 |
| + Purchases | 7,389,360,445.11 | 18,495,301,975.98 | 20,189,622,431.39 |
| - Sales | (10,650,900,098.39) | (25,396,678,723.58) | (24,302,831,645.70) |
| +/- Other Changes in MV | (2,055,285,289.85) | 645,672,021.92 | 1,445,737,592.18 |
| Ending Market Value | 199,318,334,674.62 | 82,714,933,818.04 | 36,298,530,102.67 |

| | Total Fund - Private Markets | | | | |
|--------------------------------|------------------------------|---------------------|-------------------|-----------------|---------------------|
| | Private Debt (\$) | Private Equity (\$) | Real Estate (\$) | Forestland (\$) | Infrastructure (\$) |
| Beginning Market Value | 6,707,100,987.36 | 50,435,726,524.26 | 57,642,242,988.60 | 841,344,593.11 | 11,565,483,987.72 |
| + Contributions | 985,471,275.00 | 1,107,280,210.56 | 669,995,154.11 | - | 49,157,844.57 |
| - Distributions | (500,000.00) | (658,036,118.52) | (106,003,388.67) | (48.78) | (21,474,670.00) |
| +/- Other Changes in MV | (420,475,121.65) | (1,766,766,255.69) | 1,195,880,864.08 | (14,265,880.65) | 139,538,008.67 |
| Ending Market Value | 7,271,597,140.71 | 49,118,204,360.61 | 59,402,115,618.11 | 827,078,663.68 | 11,732,705,170.96 |

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 | 332,571,799,886.28 | 127,191,899,081.05 | 459,763,698,967.33 |
| + Contributions | 46,074,284,852.48 | 2,811,904,484.24 | 48,886,189,336.72 |
| - Distributions | (60,350,410,467.67) | (786,014,225.97) | (61,136,424,693.64) |
| +/- Other Changes in MV | 36,124,324.25 | (866,088,385.24) | (829,964,060.99) |
| Ending Market Value | 318,331,798,595.34 | 128,351,700,954.08 | 446,683,499,549.42 |

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

| Sep-22 | Total Fund - Public Markets | | |
|--------------------------------|-----------------------------|---------------------|---------------------|
| | Public Equity (\$) | Income (\$) | Trust Level (\$) |
| Beginning Market Value | 199,318,334,674.62 | 82,714,933,818.04 | 36,298,530,102.67 |
| + Purchases | 22,152,429,904.30 | 12,474,719,663.71 | 32,608,599,768.82 |
| - Sales | (26,950,636,111.27) | (22,462,594,516.77) | (33,252,671,716.60) |
| +/- Other Changes in MV | (9,326,115,995.90) | (897,019,171.61) | 1,252,393,830.56 |
| Ending Market Value | 185,194,012,471.76 | 71,830,039,793.37 | 36,906,851,985.45 |

| | Total Fund - Private Markets | | | | |
|--------------------------------|------------------------------|---------------------|--------------------|-----------------|---------------------|
| | Private Debt (\$) | Private Equity (\$) | Real Estate (\$) | Forestland (\$) | Infrastructure (\$) |
| Beginning Market Value | 7,271,597,140.71 | 49,118,204,360.61 | 59,402,115,618.11 | 827,078,663.68 | 11,732,705,170.96 |
| + Contributions | 473,469,090.90 | 536,526,744.87 | 903,649,814.19 | - | 235,350,069.58 |
| - Distributions | (29,643,449.14) | (199,750,766.13) | (1,482,115,760.89) | (616,491.53) | (14,837,864.45) |
| +/- Other Changes in MV | (29,666,873.02) | (650,562,141.87) | 559,553,491.33 | 25,390,373.68 | 146,120,170.87 |
| Ending Market Value | 7,685,755,909.45 | 48,804,418,197.48 | 59,383,203,162.74 | 851,852,545.83 | 12,099,337,546.96 |

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

| | Total Public Markets (\$) | Total Private Markets (\$) | Total Fund (\$) |
|--------------------------------|---------------------------|----------------------------|---------------------|
| Beginning Market Value | 318,331,798,595.34 | 128,351,700,954.08 | 446,683,499,549.42 |
| + Contributions | 67,235,749,336.83 | 2,148,995,719.54 | 69,384,745,056.37 |
| - Distributions | (82,665,902,344.64) | (1,726,964,332.14) | (84,392,866,676.78) |
| +/- Other Changes in MV | (8,970,741,336.95) | 50,835,020.98 | (8,919,906,315.97) |
| Ending Market Value | 293,930,904,250.58 | 128,824,567,362.46 | 422,755,471,613.04 |

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 September 30, 2022.

Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2022 – Sept 30, 2022

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 9/30/2022) | Balance (as of 9/30/2022) | Selection Reason/ Notes |
|---------|---------|---|---|------------|-----------|--|--------------------|--------------------------------|---------------------------|---------------------------|
| GE | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Garland & Associates (Contract # 2020-8816) | 7/1/2020 | 6/30/2023 | Proxy Solicitation Services | \$300,000 | \$0 | \$300,000 | Exempt-Critical Timeframe |
| | | | | | | Total for Global Equity | \$300,000 | \$0 | \$300,000 | |
| IFG | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 10/28/21 | 06/30/23 | IMT Infrastructure Callan | \$900,000 | \$120,000 | \$780,000 | Exempt-Critical Timeframe |
| IFG | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Mercer Investment Advisers LLC (Contract #2020-8711) | 11/04/21 | 06/30/23 | IMT Infrastructure Mercer | \$900,000 | \$55,000 | \$845,000 | Exempt-Critical Timeframe |
| IFG | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 03/19/22 | 09/30/22 | Forest & Climate Solutions Fund II | \$40,000 | \$40,000 | \$0 | Best Practice-Bid Request |
| | | | | | | Total Infrastructure | \$1,840,000 | \$215,000 | \$1,625,000 | |
| IO | Q1 | ITSB Spring Fed Pool | Msys, Inc. dba Msys International, Inc. (Contract #2020-8892) | 08/01/21 | 06/30/23 | INVO Enhanced Management Reporting Development and Support 3 | \$400,000 | \$203,500 | \$196,500 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | Trinity Technology Group, Inc. (Contract No. 2020-8610) | 4/25/2022 | 6/30/2023 | Liquidity Dashboard Solution | \$362,500 | \$18,125 | \$344,375 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | HHS Technology Group, LLC (Contract No. 2020-8980) | 5/11/2022 | 6/30/2024 | INVO Salesforce Test Engineer 2 | \$579,150 | \$72,394 | \$506,756 | Best Practice-Bid Request |

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2022 – Sept 30, 2022

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 9/30/2022) | Balance (as of 9/30/2022) | Selection Reason/ Notes |
|---------|---------|---|--|------------|-----------|---|-------------|--------------------------------|---------------------------|---------------------------|
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2024 | Investment Performance Platform Project Manager 2 | \$596,616 | \$49,718 | \$546,898 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | Nxtis, Inc. (Contract No. 2020-8961) | 7/1/2022 | 6/30/2024 | Investment Technology Services-Global Equity 4 | \$540,000 | \$17,820 | \$522,180 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Pyramid Technical Consultants, Inc. (Contract No. 2020-8747) | 7/1/2022 | 6/30/2023 | Investment Technology Services-Public Markets 4 | \$317,090 | \$59,200 | \$257,890 | Exemption-One Contractor |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2024 | INVO Data Strategy Project Manager 2 | \$1,155,192 | \$96,266 | \$1,058,926 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2024 | Global Equity Platform Optimization Project Manager 2 | \$471,000 | \$18,291 | \$452,710 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2024 | Investment Technology Support and Data Integration Management Project Manager 2 | \$577,608 | \$48,134 | \$529,474 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2024 | INVO Customer Relationship Management Project Manager 2 | \$596,616 | \$49,718 | \$546,898 | Best Practice-Bid Request |

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2022 – Sept 30, 2022

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 9/30/2022) | Balance (as of 9/30/2022) | Selection Reason/ Notes |
|---------|---------|---|--|------------|------------|--|--------------------|--------------------------------|---------------------------|--|
| IO | Q1 | ITSB Spring Fed Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2024 | INVO Salesforce Application Development and System Support 5 | \$1,652,400 | \$137,700 | \$1,514,700 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract No. 2020-8812) | 7/1/2022 | 6/30/2023 | PEARS Upgrade and BP Automation Business Analyst 2 | \$275,508 | \$45,918 | \$229,590 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | SPS Consulting Services LLC (Contract No. 2020-8749) | 7/1/2022 | 6/30/2024 | INVO Cloud Enhancements and Advisory 3 | \$727,500 | \$67,900 | \$659,600 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | SRI Infotechnology, Inc. (Contract No.) | 7/1/2022 | 12/31/2023 | AREIS Technical Application Support 2 | \$499,992 | \$41,666 | \$458,326 | Exemption-One Contractor |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | SPS Consulting Services LLC (Contract No. 2020-8749) | 7/5/2022 | 12/31/2022 | Public Market Support and Knowledge Transfer | \$288,000 | \$68,325 | \$219,675 | Exemption-One Contractor |
| IO | Q1 | ITSB Spring Fed Pool | Technology Crest Corp. (Contract No. 2020-8939) | 7/1/2022 | 6/30/2024 | Investment Application Development and Support 2 | \$399,198 | \$0 | \$399,198 | Best Practice-Bid Request |
| | | | | | | Total for Investment Operations | \$9,438,370 | \$994,674 | \$8,443,696 | |
| OS | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 7/1/2022 | 06/30/23 | Prudent Person Opinion 5 | \$300,000 | \$0 | \$300,000 | Exemption from Formal Bidding-One Contractor |

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2022 – Sept 30, 2022

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 9/30/2022) | Balance (as of 9/30/2022) | Selection Reason/ Notes |
|---------|---------|---|---|------------|-----------|--|-------------|--------------------------------|---------------------------|---|
| | | | | | | Total for Opportunistic Strategies | \$300,000 | \$0 | \$300,000 | |
| PE | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 7/1/2022 | 6/30/2024 | Project Maple | \$2,000,000 | \$110,000 | \$1,890,000 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |
| PE | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Loop Capital (Contract #2020-8780) | 7/1/2022 | 6/30/2025 | Private Equity Direct Investment Valuation Reports | \$163,500 | \$0 | \$163,500 | Best Practice-Bid Request |
| PE | Q1 | HRSD Spring Fed Pool | Avvento (Contract #2019-8687) | 9/1/2022 | 6/30/2023 | Executive Coaching | \$6,490 | \$0 | \$6,490 | Exemption from Competitive Bid-One Contractor |
| | | | | | | Total for Private Equity | \$2,169,990 | \$110,000 | \$2,059,990 | |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 9/3/2021 | 6/30/2023 | ODCE Fund Search and IDR Evaluation | \$80,000 | \$80,000 | \$0 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Eigen 10 Advisors LLC (Contract# 2020-8858) | 3/30/2022 | 6/30/2023 | AIP PPOs FY 22-23 | \$61,840 | \$61,840 | \$0 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 3/31/2022 | 6/30/2023 | AIP PPOs FY 22-23 | \$130,000 | \$130,000 | \$0 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | RCLCO Fund Advisors (Contract #2020-8712) | 4/3/2022 | 6/30/2023 | AIP PPOs FY 22-23 | \$190,550 | \$135,159 | \$55,391 | Best Practice-Bid Request |

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2022 – Sept 30, 2022

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 9/30/2022) | Balance (as of 9/30/2022) | Selection Reason/ Notes |
|---------|---------|---|--|------------|-----------|--|------------|--------------------------------|---------------------------|--|
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Bard Consulting LLC (Contract #2020-8696) | 7/1/2022 | 6/30/2023 | Real Estate Blanket PPO | \$200,000 | \$0 | \$200,000 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 7/1/2022 | 6/30/2023 | Real Estate Blanket PPO | \$350,000 | \$0 | \$350,000 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | RCLCO Fund Advisors (Contract #2020-8712) | 7/1/2022 | 6/30/2023 | Real Estate Blanket PPO | \$350,000 | \$0 | \$350,000 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Bard Consulting LLC (Contract #2020-8696) | 7/1/2022 | 6/30/2023 | Fee Restructuring 2022-2023 | \$100,000 | \$33,450 | \$66,550 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Mercer Investment Advisers LLC (Contract #2020-8711) | 7/1/2022 | 6/30/2023 | N. American Infrastructure Manager PPO | \$60,000 | \$0 | \$60,000 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | KPM & Associates LP (Contract #2020-8840) | 7/1/2022 | 6/30/2024 | KPM Real Estate Data Validation | \$285,000 | \$26,202 | \$258,798 | Exemption from Competitive Bid-Extremely Sensitive |
| RA | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Conrad LLP (Contract #2020-8729) | 7/1/2022 | 6/30/2024 | Conrad Real Estate Data Validation | \$285,000 | \$31,335 | \$253,665 | Exemption from Competitive Bid-Extremely Sensitive |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Bard Consulting LLC (Contract #2020-8696) | 7/1/2022 | 6/30/2023 | Residential Monitoring | \$50,000 | \$22,569 | \$27,431 | Exemption from Competitive Bid-Critical Timeframe; Previous Entity |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Mercer Investment Advisers LLC (Contract #2020-8711) | 7/1/2022 | 6/30/2023 | Real Assets Program Support 2022-2023 | \$100,000 | \$0 | \$100,000 | Exemption from Competitive Bid-Critical Timeframe; Previous Entity |

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Spring-Fed Pool Contract Status
Quarterly Report
July 1, 2022 – Sept 30, 2022

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 9/30/2022) | Balance (as of 9/30/2022) | Selection Reason/ Notes |
|---------|---------|--|---------------------------------|------------|-----------|--|---------------------|--------------------------------|---------------------------|---|
| RA | Q1 | HRSD Spring Fed Pool | Avvento (Contract #2019-8687) | 9/1/2022 | 6/30/2023 | Executive Coaching | \$7,080 | \$0 | \$7,080 | Exemption from Competitive Bid-One Contractor |
| | | | | | | Total for Real Assets | \$2,249,470 | \$520,555 | \$1,728,915 | |
| TFPM | Q1 | Portfolio Due Diligence (Fiduciary) Pool | RVK, Inc. (Contract #2020-8713) | 07/26/21 | 12/31/22 | Supplemental Income Plan Review | \$85,000 | \$85,000 | \$0 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |
| | | | | | | Total for Total Fund Portfolio Management | \$85,000 | \$85,000 | \$0 | |
| | | | | | | Grand Total Investment Office | \$16,382,830 | \$1,925,229 | \$14,457,601 | |

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