

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED MARCH 31, 2025

Item 1

Investment Commitment Report - Strategy Allocations

For the Three Months Ended December 31, 2024

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Emerging Market Debt Segment	-150	Decreased funding	Oct-24
High Yield Segment	-100	Decreased funding	Oct-24
Investment Grade Corporates Segment	-160	Decreased funding	Oct-24
Market Cap Equity Segment	-2,005	Decreased funding	Oct-24
Mortgage-Backed Securities Segment	-180	Decreased funding	Oct-24
Treasury Segment	-230	Decreased funding	Oct-24
High Yield Segment	-125	Decreased funding	Nov-24
Investment Grade Corporates Segment	-145	Decreased funding	Nov-24
Market Cap Equity Segment	-3,317	Decreased funding	Nov-24
Mortgage-Backed Securities Segment	-105	Decreased funding	Nov-24

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Investment Commitment Report - Strategy Allocations

For the Three Months Ended December 31, 2024

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Treasury Segment	-160	Decreased funding	Nov-24
Emerging Market Debt Segment	470	Increased funding	Dec-24
Factor Weighted Equity Segment	1,730	Increased funding	Dec-24
High Yield Segment	-350	Decreased funding	Dec-24
Investment Grade Corporates Segment	860	Increased funding	Dec-24
Market Cap Equity Segment	-5,815	Decreased funding	Dec-24
Mortgage-Backed Securities Segment	420	Increased funding	Dec-24
Treasury Segment	2,130	Increased funding	Dec-24

Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2024

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Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Global Public Equity	Arrowstreet (Delaware) Custom Alpha Extension Fund Q L.P.	4,000	Committed	Nov-24
Private Debt	PIMCO Asset Based Finance I Co-investment LP	300	Committed	Oct-24
Private Debt	PIMCO Asset Based Finance I DiSCO Contingent Capital LP	250	Committed	Oct-24
Private Debt	PIMCO Asset Based Finance I LP	1,200	Committed	Oct-24
Private Debt	PIMCO Asset Based Finance I Overflow LP	250	Committed	Oct-24
Private Debt	Bain Capital Special Situations Managed Account (CLP), L.P.	1,000	Committed	Oct-24
Private Debt	BCSS CLP Investors, L.P.	1,000	Committed	Oct-24
Private Debt	Blackstone Real Estate Debt Strategies V-C, L.P.	1,500	Increased Funding	Nov-24
Private Debt	Antares Credit Opportunities CA LLC - Series 5	500	Committed	Dec-24
Private Debt	Antares Credit Opportunities CA LLC - Series 6	500	Committed	Dec-24
Private Debt	Ares Sports, Media and Entertainment Finance II LP	1,000	Committed	Dec-24
Private Debt	Blackstone Real Estate Debt Strategies – Supplemental Account C L.P.	1,000	Committed	Dec-24
Private Equity	BDC V C LP	100	Committed	Oct-24
Private Equity	Gaia Investments, S.L.P.	60	Committed	Oct-24

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Investment Commitment Report - External Managers

For the Three Months Ended December 31, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Hedosophia Strategic Partners L.P.	14	Committed	Oct-24
Private Equity	Highland Citrus Holdings, L.P.	100	Committed	Oct-24
Private Equity	Lambtown, L.P.	250	Committed	Oct-24
Private Equity	One Rock Capital Partners IV, LP	125	Committed	Oct-24
Private Equity	One Rock Emerald Fund, LP	25	Committed	Oct-24
Private Equity	Shoreline, L.P.	200	Committed	Oct-24
Private Equity	SR One Capital Fund III, LP	29	Committed	Oct-24
Private Equity	Summit Partners Growth Equity Fund XII-A, L.P.	250	Committed	Oct-24
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Oct-24
Private Equity	Blackwell Capital Partners, LP	750	Increased Funding	Oct-24
Private Equity	Hornet Co-Invest, L.P.	500	Increased Funding	Oct-24
Private Equity	Nordic Bear SCSp	300	Increased Funding	Oct-24
Private Equity	Phoenix Bear Partners, L.P.	225	Increased Funding	Oct-24
Private Equity	Pophouse Fund (No. 1) SCS	104	Committed	Nov-24

Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2024

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Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	SLP Garfield Co-Invest, L.P.	50	Committed	Nov-24
Private Equity	BC CLP Investors, L.P.	100	Increased Funding	Nov-24
Private Equity	Coastal Pacific Partners, L.P.	31	Increased Funding	Nov-24
Private Equity	CV Consortio Fund L.P.	200	Increased Funding	Nov-24
Private Equity	Innovation Opportunities, L.P.	50	Increased Funding	Nov-24
Private Equity	2024 Golden Bay, L.P.	250	Committed	Dec-24
Private Equity	Cowtown, LP	200	Committed	Dec-24
Private Equity	Otro Capital Fund I-A, LP	50	Committed	Dec-24
Private Equity	Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund II	36	Committed	Dec-24
Private Equity	AMZL, LP	350	Increased Funding	Dec-24
Private Equity	Bay State Partners, L.P.	60	Increased Funding	Dec-24
Private Equity	BC CLP Investors, L.P.	100	Increased Funding	Dec-24
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Dec-24
Private Equity	ForCal I Investment Fund C.V.	53	Increased Funding	Dec-24

Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2024

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Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Innovation Opportunities, L.P.	20	Increased Funding	Dec-24
Private Equity	JSC Capital Partners, L.P.	78	Increased Funding	Dec-24
Real Assets	BGTF II Co-Invest (C), L.P.	500	Committed	Oct-24
Real Assets	Brookfield Global Transition Fund II-B, L.P.	500	Committed	Oct-24
Real Assets	Global Retail Investors, LLC	70	Increased Funding	Oct-24
Real Assets	Affordable Housing Institutional Partners LLC	400	Committed	Nov-24
Real Assets	TPG Rise Climate Transition Infrastructure, L.P.	500	Committed	Nov-24
Real Assets	Core Property Index Trust	440	Increased Funding	Nov-24
Real Assets	TechCore LLC	500	Increased Funding	Nov-24
Real Assets	Borealis CI Co-Invest SCSp	406	Committed	Dec-24

Item 2

Investment Proposal Summary Report
Three Months Ended March 31, 2025

	Private Asset Classes					Public Asset Classes		
Evaluation Status	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Proposal Decisions Made	21	59	8	24	4	13	2	131
Proposals in Due Diligence	7	11	1	2	0	0	0	21
Submitted Proposals Under Review	3	27	1	5	0	1	8	45
Total Activity	31	97	10	31	4	14	10	197
	Private Asset Classes					Public Asset Classes		
Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Committed	2	16	1	3	0	0	0	22
Closing	9	15	1	4	0	3	0	32
Declined	10	28	6	17	4	10	2	77
Subtotal	21	59	8	24	4	13	2	131

Item 3

Exceptions to Policy During the Period January 1, 2025 through March 31, 2025

No items to report.

Item 4

Disclosure of Closed Session Action Items

No items to report.

Investment Transaction Summary for the Month Ended January 2025

SX2SA3

Total Fund - Public Markets

Jan-25

Public Equity (\$)

Income (\$)

Trust Level (\$)

Beginning Market Value	202,843,063,840.13	153,961,790,853.55	(11,441,214,135.82)
+ Purchases	2,066,804,995.10	76,538,815,585.95	104,174,805,880.54
- Sales	(6,109,669,794.68)	(76,556,495,748.04)	(163,257,152,636.58)
+/- Other Changes in MV	8,825,212,519.69	856,894,071.39	58,305,788,664.19
Ending Market Value	207,625,411,560.23	154,801,004,762.85	(12,217,772,227.67)

SWD3

Total Fund - Private Markets

Private Debt (\$)

Private Equity (\$)

Real Estate (\$)

Forestland (\$)

Infrastructure (\$)

Beginning Market Value	19,010,951,330.21	89,030,896,639.93	50,065,330,765.41	243,982,009.71	19,639,767,118.34
+ Contributions	252,744,941.71	1,361,808,596.00	297,966,545.00	0.00	167,085,616.00
- Distributions	(65,021,619.27)	(381,858,814.00)	(432,900,922.00)	0.00	(28,425,397.00)
+/- Other Changes in MV	155,865,689.72	10,050,551.93	353,527.58	0.00	9,474,570.34
Ending Market Value	19,354,540,342.37	90,020,896,973.86	49,930,749,915.99	243,982,009.71	19,787,901,907.69

SJ1CA1

Total Public Markets (\$)

Total Private Markets (\$)

Total Fund (\$)

Beginning Market Value	345,363,640,557.85	177,990,927,863.60	523,354,568,421.45
+ Contributions	182,780,426,461.59	2,079,605,698.71	184,860,032,160.30
- Distributions	(245,923,318,179.30)	(908,206,752.27)	(246,831,524,931.57)
+/- Other Changes in MV	67,987,895,255.27	175,744,339.58	68,163,639,594.85
Ending Market Value	350,208,644,095.41	179,338,071,149.62	529,546,715,245.03

Note: Figures may vary from performance data due to source and timing.

Investment Transaction Summary for the Month Ended February 2025

SX2SA3		Total Fund - Public Markets	
Feb-25	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	207,625,411,560.23	154,801,004,762.85	(12,217,772,227.67)
+ Purchases	1,687,005,438.58	77,249,020,639.94	87,087,990,413.07
- Sales	(2,606,859,986.33)	(76,739,057,022.05)	(141,455,920,834.26)
+/- Other Changes in MV	1,136,340,422.82	2,608,043,398.37	53,590,127,328.54
Ending Market Value	207,841,897,435.30	157,919,011,779.11	(12,995,575,320.32)

SWD3		Total Fund - Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	19,354,540,342.37	90,020,896,973.86	49,930,749,915.99	243,982,009.71	19,787,901,907.69
+ Contributions	553,468,105.80	1,225,317,235.00	206,997,735.00	0.00	44,261,026.00
- Distributions	(593,910,858.31)	(824,061,332.00)	(155,532,124.00)	0.00	(24,193,749.00)
+/- Other Changes in MV	(60,019,715.39)	296,435,223.79	414,795,554.29	28,333,323.64	(58,773,910.03)
Ending Market Value	19,254,077,874.48	90,718,588,100.65	50,397,011,081.28	272,315,333.35	19,749,195,274.66

		SJICA1	
	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	350,208,644,095.41	179,338,071,149.62	529,546,715,245.03
+ Contributions	166,024,016,491.59	2,030,044,101.80	168,054,060,593.39
- Distributions	(220,801,837,842.64)	(1,597,698,063.31)	(222,399,535,905.95)
+/- Other Changes in MV	57,334,511,149.73	620,770,476.30	57,955,281,626.04
Ending Market Value	352,765,333,894.09	180,391,187,664.41	533,156,521,558.50

Note: Figures may vary from performance data due to source and timing.

Investment Transaction Summary for the Month Ended March 2025

SX2SA3		Total Fund - Public Markets	
Mar-25	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	207,841,897,435.30	157,919,011,779.11	(12,995,575,320.32)
+ Purchases	29,762,676,164.46	85,258,278,465.61	91,033,828,249.70
- Sales	(38,056,863,161.51)	(76,531,858,821.64)	(153,337,406,561.01)
+/- Other Changes in MV	(673,979,141.17)	(10,481,965,665.57)	65,610,911,977.45
Ending Market Value	198,873,731,297.08	156,163,465,757.51	(9,688,241,654.18)

SWD3		Total Fund - Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	19,254,077,874.48	90,718,588,100.65	50,397,011,081.28	272,315,333.35	19,749,195,274.66
+ Contributions	75,029,843.46	1,452,975,965.00	735,216,428.00	0.00	523,810,604.00
- Distributions	(123,406,195.88)	(1,312,161,989.00)	(818,437,806.00)	0.00	(422,475,438.00)
+/- Other Changes in MV	177,489,123.22	1,318,023,466.60	89,278,238.90	963,542.10	(118,363,582.26)
Ending Market Value	19,383,190,645.28	92,177,425,543.25	50,403,067,942.18	273,278,875.45	19,732,166,858.39

SJ1CA1		Total Fund (\$)	
	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	352,765,333,894.09	180,391,187,664.41	533,156,521,558.50
+ Contributions	206,054,782,879.77	2,787,032,840.46	208,841,815,720.23
- Distributions	(267,926,128,544.16)	(2,676,481,428.88)	(270,602,609,973.04)
+/- Other Changes in MV	54,454,967,170.71	1,467,390,788.56	55,922,357,959.27
Ending Market Value	345,348,955,400.42	181,969,129,864.55	527,318,085,264.97

Note: Figures may vary from performance data due to source and timing.

Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
EXEC	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	02/10/25	06/30/25	Capital Markets and Total Portfolio Approach	\$150,000.00	\$100,000.00	\$50,000.00	Exemption from Competitive Bid
						Executive Office	\$150,000.00	\$100,000.00	\$50,000.00	
GPE	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	07/01/22	06/30/25	Investment Technology Services-Global Equity 4	\$830,000.00	\$709,090.00	\$120,910.00	Best Practice-Bid Request
GPE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	Investment Project/Portfolio Advisory Project Manager (formerly known as Global Equity Platform Optimization Project Manager 2)	\$607,590.00	\$150,092.00	\$457,498.00	Best Practice-Bid Request
GPE	Q1	ITSB Spring Fed Pool	Technology Crest Corp. (Contract #2020-8939)	07/01/22	06/30/25	Investment Application Development and Support 2	\$598,797.00	\$513,530.75	\$85,266.25	Best Practice-Bid Request
GPE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	11/15/23	06/30/25	Investment Technology Management Application Support-GE	\$456,000.00	\$375,484.00	\$80,516.00	Exemption from Competitive Bid
						Total Global Public Equities	\$2,492,387.00	\$1,748,196.75	\$744,190.25	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/25	Prudent Person Opinion	\$900,000.00	\$406,483.84	\$493,516.16	Exemption from Competitive Bid
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	11/04/21	06/30/25	Prudent Person Opinion	\$900,000.00	\$444,175.00	\$455,825.00	Exemption from Competitive Bid
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	05/10/24	06/30/25	Prudent Person Opinion	\$500,000.00	\$0.00	\$500,000.00	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.

Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/22/24	06/30/25	Prudent Person Opinion	\$105,000.00	\$105,000.00	\$0.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/17/25	06/30/26	Prudent Person Opinion	\$100,000.00	\$0.00	\$100,000.00	Best Practice-Bid Request
						Total Infrastructure	\$2,505,000.00	\$955,658.84	\$1,549,341.16	
IO	Q1	ITSB Spring Fed Pool	Msys (Contract #2020-8892)	07/01/23	06/30/25	INVO Enhanced Management Reporting Development and Support 4	\$399,999.84	\$333,333.20	\$66,666.64	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2020-8930)	12/01/23	06/30/25	INVO Enhanced Management Reporting Development and Support 5	\$400,000.00	\$336,842.08	\$63,157.92	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	IS Project Support Resource	\$439,652.17	\$285,286.40	\$154,365.77	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	Business Process Re-engineering Resource	\$425,913.04	\$277,363.20	\$148,549.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	Technical Finance Resource	\$425,913.04	\$351,515.20	\$74,397.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8725)	07/18/24	06/30/25	Investment Operations - Assessment of Capacity and Capabilities	\$80,000.00	\$0.00	\$80,000.00	Best Practice-Bid Request
						Total Investment Operations	\$2,171,478.09	\$1,584,340.08	\$587,138.01	

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
ITDP	Q1	ITSB Spring Fed Pool	HHS Technology Group, LLC (Contract #2020-8980)	04/26/22	06/30/25	INVO Salesforce Test Automation Engineer 2 (formerly known as INVO Salesforce Test Engineer 2)	\$892,856.99	\$820,462.67	\$72,394.32	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	Investment Technology Support and Data Integration Management Project Manager 2	\$866,412.00	\$770,144.00	\$96,268.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	INVO Salesforce Application Development and System Support 5	\$1,746,495.00	\$1,562,895.00	\$183,600.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Msys (Contract #2020-8892)	05/01/23	06/30/25	Investment Office Technology Strategy	\$441,000.45	\$23,030.05	\$417,970.40	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	BM Associates (Contract #2020-8868)	05/10/23	06/30/25	INVO UX UI Designs and Implementation	\$498,836.00	\$89,944.00	\$408,892.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology and Salesforce Analysis and Support	\$566,208.00	\$471,840.00	\$94,368.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Celer Systems (Contract #2020-8896)	07/01/23	06/30/25	Investment Data Processing Automation Support	\$500,000.16	\$431,272.86	\$68,727.30	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology Management Operations	\$1,561,584.00	\$1,275,293.60	\$286,290.40	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2020-8930)	07/01/23	06/30/25	Application Development - Liquidity Dashboard 2	\$640,000.00	\$559,999.99	\$80,000.01	Exemption from Competitive Bid
ITDP	Q1	ITSB Spring Fed Pool	Cutter (Contract #2020-8743)	07/01/23	06/30/25	Investment Technology Management Operations	\$1,920,000.00	\$1,629,750.00	\$290,250.00	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.

Item 6

Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology Project Portfolio Management	\$846,000.00	\$422,999.50	\$423,000.50	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2020-8861)	11/28/23	06/30/25	Investment Data Processing Automation Support (2nd Resource)	\$289,800.00	\$239,400.00	\$50,400.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	03/01/24	06/30/25	ESS Process Automation	\$515,000.00	\$440,602.96	\$74,397.04	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	06/10/24	11/01/24	Investment Data and Technology Modernization Project Director	\$405,000.00	\$121,500.00	\$283,500.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 2	\$297,468.00	\$198,312.00	\$99,156.00	Exemption from Competitive Bid
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 3	\$297,468.00	\$204,757.14	\$92,710.86	Exemption from Competitive Bid
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 1	\$307,260.00	\$204,840.00	\$102,420.00	Exemption from Competitive Bid
ITDP	Q1	ITSB Spring Fed Pool	CogentTec LLC (Contract #2020-8976)	07/24/24	06/30/25	Application Architect & Data Engineer	\$275,000.00	\$175,831.00	\$99,169.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Ernst & Young (Contract #2020-8720)	10/25/24	06/30/27	Liquidity Dashboard Modernization Scrum Team	\$4,604,200.00	\$242,325.00	\$4,361,875.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	10/31/24	06/30/25	INVO System Upgrades	\$616,000.00	\$220,000.00	\$396,000.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	06/30/25	Private Markets Technology Solutions	\$778,800.00	\$253,000.00	\$525,800.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	06/30/25	Private Markets Holding Data Analysis	\$647,400.00	\$0.00	\$647,400.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Ernst & Young (Contract #2020-8720)	01/03/25	06/30/25	Current State Analysis and Documentation	\$1,830,000.00	\$782,500.00	\$1,047,500.00	Best Practice-Bid Request
						Total for Investment Technology, Data & Performance	\$21,342,788.60	\$11,140,699.77	\$10,202,088.83	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$300,000.00	\$165,000.00	\$135,000.00	Exemption from Competitive Bid
						Total for Private Debt	\$300,000.00	\$165,000.00	\$135,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$6,000,000.00	\$3,836,000.00	\$2,164,000.00	Exemption from Competitive Bid
PE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Loop Capital (Contract #2020-8780)	07/01/22	06/30/25	Private Equity Direct Investment Valuation Reports	\$163,500.00	\$163,500.00	\$0.00	Best Practice-Bid Request
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	04/09/24	06/30/25	Prudent Person Opinion	\$550,000.00	\$60,000.00	\$490,000.00	Exemption from Competitive Bid
						Total for Private Equity	\$6,713,500.00	\$4,059,500.00	\$2,654,000.00	

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/22	06/30/25	Prudent Person Opinion	\$500,000.00	\$234,577.50	\$265,422.50	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$900,000.00	\$346,795.00	\$553,205.00	Best Practice-Bid Request
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LP (Contract #2020-8840)	07/01/22	06/30/25	KPM Real Estate Data Validation	\$285,000.00	\$96,438.50	\$188,561.50	Exemption from Competitive Bid
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Conrad LLP (Contract #2020-8729)	07/01/22	06/30/25	Conrad Real Estate Data Validation	\$285,000.00	\$259,367.50	\$25,632.50	Exemption from Competitive Bid
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract #2020-8749)	07/01/22	06/30/25	INVO Cloud Enhancements and Advisory 3	\$1,532,797.50	\$1,226,003.75	\$306,793.75	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	08/04/22	06/30/25	Prudent Person Opinion	\$990,000.00	\$927,330.21	\$62,669.79	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	07/01/23	06/30/25	Real Assets Support Program (formerly known as Real Assets Support Program 2023-2024)	\$100,000.00	\$3,887.50	\$96,112.50	Exemption from Competitive Bid
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Eigen 10 Advisors LLC (Contract #2020-8858)	03/21/24	06/30/25	Prudent Person Opinion	\$46,448.00	\$21,100.00	\$25,348.00	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/21/24	06/30/25	Prudent Person Opinion	\$257,500.00	\$210,779.80	\$46,720.20	Best Practice-Bid Request
RE	Q1	HR Spring Fed Pool	Avvento Consulting, Inc. (Contract #2019-8687)	07/01/24	06/30/25	Executive Coaching	\$7,632.00	\$5,883.00	\$1,749.00	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2025)	Balance (as of 3/31/2025)	Selection Reason/ Notes
RE	Q1	ITSB Spring Fed Pool	SRI Infotech, Inc (Contract #2020-8891)	08/27/24	06/30/25	AREIS Technical Application Support 3	\$253,000.00	\$126,500.00	\$126,500.00	Exemption from Competitive Bid
RE	Q2	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	12/27/24	06/30/25	Prudent Person Opinion	\$750,000.00	\$0.00	\$750,000.00	Best Practice-Bid Request
RE	Q2	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/24/25	06/30/26	Prudent Person Opinion	\$304,500.00	\$0.00	\$304,500.00	Best Practice-Bid Request
						Total for Real Estate	\$6,211,877.50	\$3,458,662.76	\$2,753,214.74	
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Newport LLC (Contract #2020-8744)	07/27/23	06/30/25	Sustainable Investments Review	\$163,078.75	\$151,866.74	\$11,212.01	Exemption from Competitive Bid
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8725)	09/03/24	12/31/24	Sustainable Investments Process Review	\$68,000.00	\$68,000.00	\$0.00	Exemption from Competitive Bid
						Total for Sustainable Investments	\$231,078.75	\$219,866.74	\$11,212.01	
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	11/09/23	04/30/25	Market Risk Technology Support	\$995,500.00	\$859,670.50	\$135,829.50	Best Practice-Bid Request
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	06/30/25	Economics Reporting	\$515,000.00	\$260,000.00	\$255,000.00	Best Practice-Bid Request
						Total for Total Fund Portfolio Management	\$1,510,500.00	\$1,119,670.50	\$390,829.50	
Grand Total Investment Office							\$43,628,609.94	\$24,551,595.44	\$19,077,014.50	

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