

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED JUNE 30, 2025

Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended March 31, 2025

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Factor Weighted Equity Segment	-400	Decreased Funding	Jan-25
Investment Grade Corporates Segment	300	Increased Funding	Jan-25
Market Cap Equity Segment	-393	Decreased Funding	Jan-25
Treasury Segment	-600	Decreased Funding	Jan-25
Emerging Market Debt Segment	-290	Decreased Funding	Feb-25
High Yield Segment	-370	Decreased Funding	Feb-25
Investment Grade Corporates Segment	-290	Decreased Funding	Feb-25
Market Cap Equity Segment	-1,796	Decreased Funding	Feb-25
Mortgage-Backed Securities Segment	-310	Decreased Funding	Feb-25
Treasury Segment	330	Increased Funding	Feb-25

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Investment Commitment Report - Strategy Allocations
For the Three Months Ended March 31, 2025

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Factor Weighted Equity Segment	-1,597	Decreased Funding	Mar-25
Market Cap Equity Segment	2,377	Increased Funding	Mar-25
Treasury Segment	-900	Decreased Funding	Mar-25

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Investment Commitment Report - External Managers

For the Three Months Ended March 31, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Debt	West Street Climate Credit (Del) LP	800	Committed	Feb-25
Private Debt	West Street Climate Credit (Del) LP - Contractual Co-invest	200	Committed	Feb-25
Private Equity	Lightspeed Opportunity Fund III, L.P.	200	Committed	Jan-25
Private Equity	Lightspeed Venture Partners Select VI, L.P.	100	Committed	Jan-25
Private Equity	Lightspeed Venture Partners XV-A (Inception), L.P.	45	Committed	Jan-25
Private Equity	Lightspeed Venture Partners XV-B (Ignite), L.P.	55	Committed	Jan-25
Private Equity	Thoma Bravo Europe Fund, L.P.	103	Committed	Jan-25
Private Equity	Thoma Bravo XVI (-P)	350	Committed	Jan-25
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Jan-25
Private Equity	Canaan XIII L.P.	5	Increased Funding	Jan-25
Private Equity	EII-C SPV, LP	20	Increased Funding	Jan-25
Private Equity	JSC Capital Partners, L.P.	321	Increased Funding	Jan-25
Private Equity	JSC Capital Partners, L.P.	250	Increased Funding	Jan-25
Private Equity	LS Investments C, L.P.	400	Increased Funding	Jan-25
Private Equity	Project Quail Opportunities, L.P.	400	Increased Funding	Jan-25

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Investment Commitment Report - External Managers

For the Three Months Ended March 31, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Base10 Seed & Series A IV, L.P.	50	Committed	Feb-25
Private Equity	Base10 Series B II, L.P.	50	Committed	Feb-25
Private Equity	Bear Coast Partnerships, L.P.	150	Committed	Feb-25
Private Equity	Griffin Gaming Partners III, L.P.	50	Committed	Feb-25
Private Equity	Phoenix Bear Partners II, L.P.	500	Committed	Feb-25
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Feb-25
Private Equity	CA Co-Investment Limited Partnership	650	Increased Funding	Feb-25
Private Equity	Forecastle, L.P.	40	Increased Funding	Feb-25
Private Equity	Innovation Opportunities, L.P.	19	Increased Funding	Feb-25
Private Equity	JSC Capital Partners, L.P.	40	Increased Funding	Feb-25
Private Equity	TCC Opportunities, L.P.	200	Increased Funding	Feb-25
Private Equity	CF24XB SCSp	25	Committed	Mar-25
Private Equity	GA Continuity II (GT) Fund, L.P.	28	Committed	Mar-25
Private Equity	Noosa SPV, LP	50	Committed	Mar-25
Private Equity	Onex Raven Co-Invest II LP	25	Committed	Mar-25

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Investment Commitment Report - External Managers

For the Three Months Ended March 31, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Springblue Co-Investment SPV, LP	100	Committed	Mar-25
Private Equity	CF24XB SCSp	6	Increased Funding	Mar-25
Private Equity	GA Continuity II (GT) Fund, L.P.	4	Increased Funding	Mar-25
Private Equity	Innovation Opportunities, L.P.	3	Increased Funding	Mar-25
Private Equity	Innovation Opportunities, L.P.	20	Increased Funding	Mar-25
Private Equity	JSC Capital Partners, L.P.	6	Increased Funding	Mar-25
Private Equity	JSC Capital Partners, L.P.	55	Increased Funding	Mar-25
Private Equity	Orchard Park, L.P.	80	Increased Funding	Mar-25
Private Equity	Pioneer Pier Investments, L.P.	150	Increased Funding	Mar-25
Private Equity	Triangle Investment Opportunities II, L.P.	700	Increased Funding	Mar-25
Real Assets	Coastal Oak Infrastructure Partners, L.P.	500	Committed	Jan-25
Real Assets	BentallGreenOak Asia USD IV LP	400	Committed	Mar-25
Real Assets	Brookfield Strategic Real Estate Partners V, L.P.	700	Committed	Mar-25
Real Assets	BSREP Co-Invest (CAS) L.P.	300	Committed	Mar-25
Real Assets	Concession Investment Holdings, LLC	30	Increased Funding	Mar-25

Item 2

**Investment Proposal Summary Report
For the Three Months Ended June 30, 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	16	64	3	16	0	8	7	114
Proposals in Due Diligence	5	15	5	1	2	0	0	28
Submitted Proposals Under Review	6	25	0	12	0	30	1	74
Total Activity	27	104	8	29	2	38	8	216
	Private Asset Classes					Public Asset Classes		
Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Committed	10	7	1	3	0	3	0	24
Closing	4	21	0	2	0	0	5	32
Declined	2	36	2	11	0	5	2	58
Subtotal	16	64	3	16	0	8	7	114

Item 3

Exceptions to Policy for the Three Months Ended June 30, 2025

No items to report.

Item 4

Disclosure of Closed Session Action Items

No items to report.

Item 5**Investment Transaction Summary for the Month Ended April 2025**

SX2SA3

Total Fund - Public Markets

Apr-25

Public Equity (\$)

Income (\$)

Trust Level (\$)

Beginning Market Value	198,873,731,297.08	156,163,465,757.51	(9,688,241,654.18)
+ Purchases	4,401,683,295.53	73,314,598,141.32	43,841,040,900.18
- Sales	(8,055,985,261.04)	(73,251,570,056.59)	(57,208,301,702.91)
+/- Other Changes in MV	3,575,367,717.36	(868,324,042.46)	13,533,121,023.56
Ending Market Value	198,794,797,048.94	155,358,169,799.78	(9,522,381,433.35)

SWD3

Total Fund - Private Markets

Private Debt (\$)

Private Equity (\$)

Real Estate (\$)

Forestland (\$)

Infrastructure (\$)

Beginning 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
+ Contributions	574,875,861.96	1,332,592,854.00	542,864,013.00	0.00	663,522,280.00
- Distributions	(148,730,638.82)	(712,709,038.00)	(373,220,361.00)	0.00	(194,401,488.00)
+/- Other Changes in MV	355,458,353.30	2,309,281,557.37	(140,505,169.14)	0.00	(257,885,894.23)
Ending Market Value	20,164,794,221.71	95,106,590,916.62	50,432,206,425.04	273,278,875.45	19,943,401,756.17

SJICA1

Total Public Markets (\$)

Total Private Markets (\$)

Total Fund (\$)

Beginning Market Value	345,348,955,400.42	181,969,129,864.55	527,318,085,264.97
+ Contributions	121,557,322,337.03	3,113,855,008.96	124,671,177,345.99
- Distributions	(138,515,857,020.54)	(1,429,061,525.82)	(139,944,918,546.36)
+/- Other Changes in MV	16,240,164,698.46	2,266,348,847.30	18,506,513,545.76
Ending Market Value	344,630,585,415.37	185,920,272,194.99	530,550,857,610.36

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

Item 5**Investment Transaction Summary for the Month Ended May 2025**

SX2SA3

Total Fund - Public Markets

May-25

Public Equity (\$)

Income (\$)

Trust Level (\$)

Beginning Market Value	198,794,797,048.94	155,358,169,799.78	(9,522,381,433.35)
+ Purchases	5,075,288,325.24	76,157,517,349.41	107,215,341,441.23
- Sales	(12,753,400,544.57)	(73,270,217,873.48)	(157,748,433,694.30)
+/- Other Changes in MV	13,072,456,039.44	(3,424,143,286.46)	53,924,224,926.40
Ending Market Value	204,189,140,869.04	154,821,325,989.26	(6,131,248,760.02)

SWD3

Total Fund - Private Markets

Private Debt (\$)

Private Equity (\$)

Real Estate (\$)

Forestland (\$)

Infrastructure (\$)

Beginning Market Value	20,164,794,221.71	95,106,590,916.62	50,432,206,425.04	273,278,875.45	19,943,401,756.17
+ Contributions	281,004,009.80	1,165,332,438.00	709,341,948.00	0.00	351,268,825.00
- Distributions	(454,098,971.30)	(1,452,668,454.00)	(455,460,961.00)	0.00	(305,235,437.00)
+/- Other Changes in MV	420,939,811.13	2,352,151,834.81	620,059,698.15	(2,579,481.37)	110,887,021.12
Ending Market Value	20,412,639,071.34	97,171,406,735.44	51,306,147,110.19	270,699,394.07	20,100,322,165.29

SJCA1

Total Public Markets (\$)

Total Private Markets (\$)

Total Fund (\$)

Beginning Market Value	344,630,585,415.37	185,920,272,194.99	530,550,857,610.36
+ Contributions	188,448,147,115.88	2,506,947,220.80	190,955,094,336.68
- Distributions	(243,772,052,112.35)	(2,667,463,823.30)	(246,439,515,935.65)
+/- Other Changes in MV	63,572,537,679.38	3,501,458,883.84	67,073,996,563.22
Ending Market Value	352,879,218,098.28	189,261,214,476.33	542,140,432,574.61

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

Item 5**Investment Transaction Summary for the Month Ended June 2025**

SX2SA3

Total Fund - Public Markets

Jun-25

Public Equity (\$)

Income (\$)

Trust Level (\$)

Beginning Market Value	204,189,140,869.04	154,821,325,989.26	(6,131,248,760.02)
+ Purchases	5,649,708,717.24	112,481,494,012.37	95,667,813,600.61
- Sales	(45,497,744,302.22)	(86,835,918,267.51)	(176,841,750,701.27)
+/- Other Changes in MV	45,079,140,264.85	(11,839,424,008.10)	72,945,720,977.41
Ending Market Value	209,420,245,548.91	168,627,477,726.02	(14,359,464,883.27)

SWD3

Total Fund - Private Markets

Private Debt (\$)

Private Equity (\$)

Real Estate (\$)

Forestland (\$)

Infrastructure (\$)

Beginning Market Value	20,412,639,071.34	97,171,406,735.44	51,306,147,110.19	270,699,394.07	20,100,322,165.29
+ Contributions	699,868,993.54	2,103,873,869.00	1,481,830,525.00	0.00	1,198,546,977.00
- Distributions	(151,055,723.98)	(2,205,761,621.00)	(1,084,088,145.00)	0.00	(397,424,716.00)
+/- Other Changes in MV	321,470,457.15	1,190,024,525.10	(58,174,752.06)	22,252.50	231,010,087.22
Ending Market Value	21,282,922,798.05	98,259,543,508.54	51,645,714,738.14	270,721,646.57	21,132,454,513.51

SJ1CA1

Total Public Markets (\$)

Total Private Markets (\$)

Total Fund (\$)

Beginning Market Value	352,879,218,098.28	189,261,214,476.33	542,140,432,574.61
+ Contributions	213,799,016,330.22	5,484,120,364.54	219,283,136,694.76
- Distributions	(309,175,413,271.00)	(3,838,330,205.98)	(313,013,743,476.98)
+/- Other Changes in MV	106,185,437,234.16	1,684,352,569.91	107,869,789,804.07
Ending Market Value	363,688,258,391.66	192,591,357,204.80	556,279,615,596.47

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

Item 6

Spring-Fed Pool Contract Status For the Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
EXEC	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	02/10/25	09/30/25	Capital Markets and Total Portfolio Approach	\$365,000.00	\$195,000.00	\$170,000.00	Exemption from Competitive Bid
EXEC	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	04/11/25	12/31/25	Total Portfolio Approach Investment Model, Governance, and Implementation	\$220,000.00	\$220,000.00	\$0.00	Exemption from Competitive Bid
						Executive Office	\$585,000.00	\$415,000.00	\$170,000.00	
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	\$773,760.00	\$56,240.00	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	\$562,530.50	\$36,266.50	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	\$423,484.00	\$32,516.00	Exemption from Competitive Bid
						Total Global Public Equities	\$2,492,387.00	\$1,909,866.50	\$582,520.50	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/26	Prudent Person Opinions	\$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	06/30/26	Prudent Person Opinions	\$900,000.00	\$444,175.00	\$455,825.00	Exemption from Competitive Bid

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 Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/22/24	06/30/25	Prudent Person Opinions	\$105,000.00	\$105,000.00	\$0.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	05/10/24	06/30/26	Prudent Person Opinions	\$500,000.00	\$0.00	\$500,000.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/17/25	06/30/26	Prudent Person Opinions	\$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	\$383,333.18	\$16,666.66	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	\$378,947.34	\$21,052.66	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	11/30/25	IS Project Support Resource	\$563,584.00	\$362,086.40	\$201,497.60	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	\$351,763.20	\$74,149.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	11/30/25	Technical Finance Resource	\$545,972.00	\$401,115.20	\$144,856.80	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8725)	07/18/24	02/28/25	Investment Operations - Assessment of Capacity and Capabilities	\$80,000.00	\$80,000.00	\$0.00	Best Practice-Bid Request
						Total Investment Operations	\$2,415,468.88	\$1,957,245.32	\$458,223.56	

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 Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	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	\$892,856.48	\$0.51	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	\$818,278.00	\$48,134.00	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	\$1,700,595.00	\$45,900.00	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	\$542,616.00	\$23,592.00	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	\$477,091.06	\$22,909.10	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	\$1,470,491.60	\$91,092.40	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	\$613,333.33	\$26,666.67	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	\$1,789,750.00	\$130,250.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	12/31/25	Investment Technology Project Portfolio Management	\$846,000.00	\$492,794.50	\$353,205.50	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 Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
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	\$256,200.00	\$33,600.00	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	\$502,642.96	\$12,357.04	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	\$272,679.00	\$24,789.00	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	\$254,335.14	\$43,132.86	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	\$250,210.00	\$24,790.00	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	\$919,475.00	\$3,684,725.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	10/31/24	06/30/25	INVO System Upgrades	\$616,000.00	\$484,000.00	\$132,000.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	08/31/25	Private Markets Technology Solutions	\$856,550.00	\$363,000.00	\$493,550.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	08/31/25	Private Markets Holding Data Analysis	\$647,400.00	\$384,400.00	\$263,000.00	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	\$1,758,000.00	\$72,000.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Alpha FMC (Contract #2025-9464)	05/09/25	06/30/28	Total Fund and Capital Markets Implementation Partner	\$25,637,000.00	\$0.00	\$25,637,000.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/16/25	06/30/28	Data Platform Project - Senior Project Manager	\$1,672,000.00	\$0.00	\$1,672,000.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/16/25	06/30/28	Private Markets Project - Senior Project Manager	\$1,862,000.00	\$0.00	\$1,862,000.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	05/16/25	06/30/28	Total Fund and Capital Markets Project - Senior Project Manager	\$1,518,100.00	\$19,975.00	\$1,498,125.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/28/25	06/30/28	Investment Data and Technology Initiative - Project Manager / Business Analyst	\$3,724,000.00	\$0.00	\$3,724,000.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/28/25	06/30/28	Total Fund and Capital Markets Project - Project Manager	\$1,444,000.00	\$0.00	\$1,444,000.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	05/28/25	06/30/28	Total Fund and Capital Markets Project - Project Manager	\$1,478,200.00	\$0.00	\$1,478,200.00	Best Practice-Bid Request

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Item 6

Spring-Fed Pool Contract Status For the Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	06/13/25	06/30/28	Private Markets Project - Project Manager	\$995,300.00	\$0.00	\$995,300.00	Best Practice-Bid Request
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	06/16/25	06/30/28	Private Markets Project - Project Manager	\$1,739,000.00	\$0.00	\$1,739,000.00	Best Practice-Bid Request
						Total for Investment Technology Data & Performance	\$61,490,138.60	\$14,702,037.12	\$46,788,101.48	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	\$300,000.00	\$155,000.00	\$145,000.00	Exemption from Competitive Bid
						Total for Private Debt	\$300,000.00	\$155,000.00	\$145,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	\$6,000,000.00	\$3,966,000.00	\$2,034,000.00	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	06/30/26	Prudent Person Opinions	\$550,000.00	\$60,000.00	\$490,000.00	Exemption from Competitive Bid
PE	Q4	Portfolio Due Diligence (Fiduciary) Pool	Albourne America LLC (Contract #2023-9320)	05/05/25	06/30/26	Prudent Person Opinions	\$142,500.00	\$0.00	\$142,500.00	Exemption from Competitive Bid
						Total for Private Equity	\$6,856,000.00	\$4,189,500.00	\$2,666,500.00	
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/22	06/30/26	Prudent Person Opinions	\$500,000.00	\$245,465.00	\$254,535.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	\$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	06/30/26	KPM Real Estate Data Validation	\$570,000.00	\$96,438.50	\$473,561.50	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	\$570,000.00	\$272,842.50	\$297,157.50	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	\$1,334,137.50	\$198,660.00	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 Opinions	\$990,000.00	\$947,480.21	\$42,519.79	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	07/01/23	06/30/26	Real Assets Support Program (formerly known as Real Assets Support Program (2023-2024))	\$100,000.00	\$32,923.75	\$67,076.25	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 Opinions	\$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 Opinions	\$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	\$6,837.00	\$795.00	Exemption from Competitive Bid
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	\$195,500.00	\$57,500.00	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2025)	Balance (as of 6/30/2025)	Selection Reason/ Notes
RE	Q2	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	12/27/24	06/30/26	Prudent Person Opinions	\$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 Opinions	\$304,500.00	\$54,529.00	\$249,971.00	Best Practice-Bid Request
RE	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Nichols Consulting (Contract #2020-8746)	04/07/25	06/30/26	Real Assets Insurance Captive Project	\$240,000.00	\$40,000.00	\$200,000.00	Exemption from Competitive Bid
						Total for Real Assets	\$7,021,877.50	\$3,804,828.26	\$3,217,049.24	
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	\$920,910.50	\$74,589.50	Best Practice-Bid Request
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	12/31/25	Economics Reporting	\$761,760.00	\$282,640.00	\$479,120.00	Best Practice-Bid Request
TFPM	Q4	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/01/25	06/30/26	Technology Support for Market Risk Repository	\$400,000.00	\$25,520.00	\$374,480.00	Exemption from Competitive Bid
						Total for Total Fund Portfolio Management	\$2,157,260.00	\$1,229,070.50	\$928,189.50	
Grand Total Investment Office							\$86,054,210.73	\$29,538,073.28	\$56,516,137.45	

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Item 7

External Investment Resource Conflict of Interest Disclosure

No items to report during the fiscal year ended June 30, 2025.