

November 2025 Prospective Report
Solicitations, Contracts, Purchase Orders, and Letters of Engagement
\$1 Million or Greater

No.	Solicitations	Details	Program	Release	Anticipated Contract Start	Description of Services
1.	Spring-Fed Pool (TBD) (Solicitation No. TBD)	Communications and marketing support spring-fed pool (replaces expiring spring-fed pool) 5-yr total fees to be negotiated.	PAOF	February/March 2026	July 1, 2026	CalPERS’ Communications & Stakeholder Relations branch seeks to re-establish a pool of vendors to provide marketing and communications support on an “as needed” basis for external and internal conferences and events, specialized multi-media communications, ADA compliance and marketing and advertising. CSR supports the needs of the enterprise which sometimes requires external assistance (outside of civil service), expertise and equipment.
2.	Data and Tech Modernization: Private Markets (Data/Tech Solutions) (Solicitation No. TBD)	New data and technology solutions to support pre- and post-investment capabilities for Private Markets. May be multiple awards; fees to be negotiated.	INVO	Winter 2025	Winter 2025	Private Markets data and technology solutions for the Investment Office.

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No.	New Contracts / Amendments	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
1.	Long-Term Care Third-Party Administrator (TPA) (Contract No. 2025-9626)	New five-year contract beginning July 1, 2026, through June 30, 2031. Total contract amount fees to be negotiated.	HPBB/HPDD	June 18, 2025	July 1, 2026	The CalPERS Long-Term Care Program TPA provides all administrative services for the program, including but not limited to customer service, premium collection, claims administration, care coordination, policy oversight and administration, policyholder communication, implements rate increases and benefit increase options, processes coverage changes, and performs underwriting among other administrative functions.
2.	CaremarkPCS Health, L.L.C. (Contract No. TBD)	New five-year contract beginning January 1, 2026, through December 31, 2030. Total estimated administrative service fees to be negotiated.	HPBB/HPRA	July 16, 2025	January 1, 2026	Pharmacy Benefit Manager (PBM) to provide pharmacy benefit services.

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3.	Contract Name TBD (Contract No. TBD)	Increased employer participation in the Educational Forum, paired with rising costs, fees to be negotiated.	STRL	TBD	TBD	This contract is for the hotel venue where the 2027 Educational Forum will be held. It includes facilities, audio visual, internet, food, and beverages service.
4.	Contract Name TBD (Contract No. TBD)	Increased employer participation in the Educational Forum, paired with rising costs anticipates this agreement fees to be negotiated.	STRL	TBD	TBD	This contract is for the hotel venue where the 2028 Educational Forum will be held.
5.	Independent Financial Statement Auditor (Board’s Independent Auditor)	New five-year contract beginning May 2026 through April 2031. Estimated contract amount not to exceed \$13M.	FRAS	September 2025	May 2026	Contractor will perform audits, as the Board’s independent financial statement auditor of CalPERS basic financial statements. This includes CalPERS employers’ data related to the implementation of GASB 68, Accounting and Financial Reporting for Pensions and GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

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No.	New Contracts / Amendments	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
6.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025	Spring 2026	Investment management/consulting services for Global Equity.
7.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025	Spring 2026	Investment management/consulting services for Global Equity.
8.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025	Spring 2026	Investment management/consulting services for Global Equity.
9.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025	Spring 2026	Investment management/consulting services for Global Equity.

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10.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025	Spring 2026	Investment management/consulting services for Global Equity.
11.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025	Spring 2026	Investment management/consulting services for Global Equity.
12.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025/Spring 2026	Summer 2026	Investment management/consulting services for Global Fixed Income.
13.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025/Spring 2026	Summer 2026	Investment management/consulting services for Global Fixed Income.

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14.	Contract Name TBD (Contract No. TBD)	Manager universe continuous search process; undefined term; contract value is “undefined” and based on assets under management; estimated contract value may exceed \$1M/year.	INVO	Winter 2025/Spring 2026	Summer 2026	Investment management/consulting services for Global Fixed Income.
15.	Contract Name TBD (Contract No. TBD)	Exemption from competitive bid; estimated contract value, fees to be negotiated.	INVO	Winter 2025	Spring 2026 / Summer 2026	Market Study for Sustainable Investments.
16.	Contract Name TBD (Contract No. TBD)	Exemption from competitive bid; undefined term; contract value is “undefined” and based on assets under management; estimated contract value fees to be negotiated.	INVO	Winter 2025	Spring 2026	Investment consulting services for Total Fund Portfolio Management.
17.	Risk Analytics Solutions (Contract No. TBD)	Exemption from competitive bid; risk analytics solutions. May be multiple vendors, multi-year agreement, fees to be negotiated.	INVO	Winter 2025	Winter 2025	Risk analytics service provider for the Investment Office.

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No.	Existing Investment Manager Contracts	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
1.	Alliance Bernstein L.P. (Contract No. 2006-4120)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
2.	Columbia Management Investment Advisers, LLC (Contract No. 2008-4960)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
3.	Goldman Sachs Asset Management, L.P. (Contract No. 2014-7474)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
4.	J.P. Morgan Investment Management, Inc. (Contract No. 2008-4963)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
5.	Logan Circle Partners, L.P. (Contract No. 2008-4962)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.

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6.	Ninety-One North America, Inc. (Contract No. 2014-7475)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
7.	Nomura Corporate Research and Asset Management, Inc. (Contract No. 2001-2621)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
8.	Pacific Investment Management Company, LLC (Contract No. 2001-2620)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
9.	Pacific Investment Management Company, LLC (Contract No. 2006-4121)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
10.	RBC Global Asset Management (UK) Limited (Contract No. 2014-7473)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.

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No.	Existing Investment Manager Contracts	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
11.	The Putnam Advisory Company, LLC (Contract No. 2008-4961)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
12.	Voya Investment Management Co. LLC (Contract No. 2008-4965)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Fixed Income portfolio.
13.	Alliance Bernstein L.P. (Contract No. 2022-9173)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.
14.	Allianz Global Investors (Contract No. 2014-7482)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
15.	Arrowstreet Capital LP (Contract No. 2014-7483)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.

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No.	Existing Investment Manager Contracts	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
16.	AXA Rosenberg Investment Management LLC (Contract No. 2017-8363)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.
17.	Baillie Gifford Overseas Limited (Contract No. 2000-2263)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
18.	BlackRock Financial Management, Inc. (Contract No. 2017-8301)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
19.	Columbia Management Investment Advisers (Contract No. 2025-9520)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
20.	Connor, Clark & Lunn Investment Management Ltd. (Contract No. 2023-9331)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.

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21.	Credit Suisse Securities (USA) LLC (Contract No. 2017-8302)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.
22.	Epoch Investment Partners, Inc. (Contract No. 2014-7481)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
23.	Fidelity Institutional Asset Management Trust Company (Contract No. 2006-3954)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
24.	First Quadrant L.P. (Contract No. 2006-4182)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
25.	Franklin Advisors, Inc. (Contract No. 2017-8296)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.

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26.	Globeflex Capital L.P. (Contract No. 2018-8581)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
27.	Goldman Sachs Asset Management LP (Contract No. 2018-8590)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.
28.	J.P. Morgan Investment Management, Inc. (Contract No. 2007-4529)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
29.	Lazard Asset Management LLC (Contract No. 2006-3943)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
30.	Lazard Asset Management LLC (Contract No. 2022-9174)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.

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No.	Existing Investment Manager Contracts	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
31.	PGIM Quantitative Solutions LLC (Contract No. 2022-9175)	Existing Investment Advisor; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment advisor services for the Global Equity portfolio.
32.	Pzena Investment Management (Contract No. 2000-2097)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
33.	Rockefeller & Co. LLC (Contract No. 2018-8582)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
34.	The Boston Company Asset Management, LLC (Contract No. 97-288)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.
35.	Wellington Management Company, LLP (Contract No. 2014-7480)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Global Equity portfolio.

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36.	Blackstone Liquid Credit Advisors I LLC (Contract No. 2021-9085)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Opportunistic Strategies portfolio.
37.	CVC Credit Partners, LLC (Contract No 2020-9014)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Opportunistic Strategies portfolio.
38.	BlackRock Financial Management, Inc. (Contract No 2022-9176)	Existing Investment Manager; undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Long-Term Care Fund.
39.	State Street Global Advisors Trust Company (Contract No. 2012-6541)	Existing Investment Manager, undefined value; term is without defined duration, may or may not be funded throughout FY2025-26; fees to be negotiated.	INVO	Existing	Existing	Investment management services for the Affiliate Funds.

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No.	Contracts Without Fixed Values	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
1.	BlackRock Financial Management, Inc. (Contract No. 2019-8702)	Investment Trading Platform for Fixed Income. Contract expires September 2027; payment is based on assets; fees to be negotiated.	INVO	Existing	Existing	Investment Trading Platform for Global Fixed Income.
2.	Charles River System, Inc. dba Charles River Development (Contract No. 2019-8660)	Investment Trading Platform for Global Equity. Contract expires May 2028; payment is based on assets; fees to be negotiated.	INVO	Existing	Existing	Investment Trading Platform for Global Equity.
3.	Hamilton Lane Advisors LLC (Contract No. 2022-9171)	Investment consulting for Private Equity. Contract expires June 2028; payment is based on asset sales; fees to be negotiated.	INVO	Existing	Existing	Investment consulting for Private Equity.
4.	Jefferies Financial Group Inc. Db a Jefferies LLC (Contract No. 2020-9062)	Existing Secondary Sales contract; Contract expires April 2026; undefined value; fees to be negotiated.	INVO	Existing	Existing	Secondary Sales contract for the Investment Office.
5.	SitusAMC Real Estate Valuation Services, LLC (Contract No. 2021-9100)	Existing appraisal services where payment is based on specific fees, terms and services. Contract expires March 2027; fees to be negotiated.	INVO	Existing	Existing	Appraisal services for the Investment Office.

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No.	Contracts Without Fixed Values	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
6.	William Blair & Company L.L.C. (Contract No. 2023-9354)	Existing Secondary Sales contract; Contract expires June 2027; undefined value; fees to be negotiated.	INVO	Existing	Existing	Secondary Sales contract for the Investment Office.
7.	Portfolio Assistance Investment Consulting Spring Fed Pool (RFP No. 2024-9379, previous RFP No. 2018-8402)	Spring Fed Pool; continuous filing option; without defined duration contract terms. Reporting all \$0 contracts awarded via this RFP.	INVO	Existing	Existing	Non-fiduciary standard of care Investment Office Spring Fed Pool.
8.	Portfolio Due Diligence Investment Consulting Spring Fed Pool (RFP No. 2024-9311, previous RFP No. 2018-8399 and 2024-9186)	Spring Fed Pool; continuous filing option; without defined duration contract terms. Reporting all \$0 contracts awarded via this RFP.	INVO	Existing	Existing	Fiduciary standard of care Investment Office Spring Fed Pool.

No.	Undefined – Legal Services Contracts	Details	Program	Award/ Initiate	Contract/ Amendment Start	Description of Services
1.	Morrison & Foerster, LLP (Contract No. 2023-9273)	Contract began January 2024. Total estimated contract fees to be negotiated.	LEGO	Existing	January 2024	Outside legal counsel services related to representation of the Board in state and federal judicial proceedings, and representation of the Board in class action lawsuits.

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No.	Letters of Engagement (LOEs)	Details	Program	Initiate	Contract / Amendment Start	Description of Services
1.	Website Modernization Project (LOE No. 2025-0989)	IT Spring-Fed Pool LOE; estimated amount over \$1M through FY 26/27.	PAOF	October/ November 2025	January 2026	CalPERS is modernizing its website to enhance usability, accessibility, security, and alignment with strategic objectives.
2.	Equity Platform and Workflow Support (LOE No. 2025-0996)	Investment Office Spring Fed Pool; competitive bid; multi-year agreement; fees to be negotiated.	INVO	Winter 2025	Winter 2025	Equity Platform and Workflow Support for the Investment Office.
3.	Data and Tech Modernization: Private Markets (Current State Documentation) (LOE No. TBD)	Investment Office Spring Fed Pool. Fees to be negotiated.	INVO	Winter 2025	Winter 2025	Contractors and consultants to document current state for Private Markets.
4.	Maintenance and Operations Support (LOE No. TBD)	Investment Office Spring Fed Pool; may be multiple awards; fees to be negotiated.	INVO	Winter 2025	Winter 2025	Maintenance and Operations of investment systems. Leverage contractors, consultants, and managed services until permanent staff is hired.

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5.	Secondary Sales (LOE No. TBD)	Investment Office Spring Fed Pool; competitive bid; multi-year agreement; fees to be negotiated.	INVO	Winter 2025	Winter 2025	Secondary Sales engagement for the Investment Office.
6.	Cutter Associates, LLC (LOE No. 2024-0786)	Investment Office Spring Fed Pool; exemption from competitive bid; total cost may exceed \$1M.	INVO	Fall 2025	Fall 2025	Capital Markets and Total Portfolio Approach for the Executive Office.

No.	Purchase Orders	Details	Program	Initiate	Change Order Effective	Description of Services
1.	Glass Lewis (Purchase Order No. 84287)	Renewal subscription agreement; three- year term agreement, total cost may exceed \$2M over 3 years.	INVO	Existing	N/A	Proxy voting services.
2.	Intex (Purchase Order No: 86081)	Renewal subscription agreement; two- year term agreement, total cost may exceed \$1M over 2 years.	INVO	Existing	N/A	Research and Analytics services for Global Fixed Income and Private Debt teams.

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No.	Purchase Orders	Details	Program	Initiate	Change Order Effective	Description of Services
3.	Barra/MSCI LLC (Purchase Order No. TBD)	Multiple subscription agreements, total purchase order amounts may exceed \$1M.	INVO	Existing	N/A	Multiple asset classes. Analytics service provider; assists in internal portfolio management.
4.	Risk Analytics Solutions (Purchase Order No. TBD)	Exemption from competitive bid; risk analytics solutions. May be multiple vendors, may be multiple awards, fees to be negotiated.	INVO	Winter 2025	Winter 2025	Risk analytics service provider for the Investment Office.
5.	Data and Tech Modernization: Total Fund and Capital Markets (Purchase Order No. TBD)	New data and technology solutions to integrate into Total Fund and Capital Markets IBOR solution. May be multiple awards, fees to be negotiated.	INVO	Winter 2025	Winter 2025	Total Fund and Capital Markets data and technology solutions for the Investment Office.

Legend:
FRAS – Financial Reporting & Accounting Services Division
HPBB – Health Policy and Benefits Branch
HPRA – Health Plan Research & Administration Division
INVO – Investment Office
LEGO – Legal Office
PAOF – Office of Public Affairs
STRL – Office of Stakeholder Relations