CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED SEPTEMBER 30, 2025

Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended June 30, 2025

Strategy	Amount (USD $M)	Decision Made	Transaction Date
Emerging Market Debt Segment	-220	Decreased Funding	Apr-25
Factor Weighted Equity Segment	-2,006	Decreased Funding	Apr-25
High Yield Segment	110	Increased Funding	Apr-25
Investment Grade Corporates Segment	-330	Decreased Funding	Apr-25
Market Cap Equity Segment	211	Increased Funding	Apr-25
Mortgage-Backed Securities Segment	-390	Decreased Funding	Apr-25
Treasury Segment	380	Increased Funding	Apr-25
Emerging Market Debt Segment	200	Increased Funding	May-25
Factor Weighted Equity Segment	-6,509	Decreased Funding	May-25
High Yield Segment	200	Increased Funding	May-25

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Investment Commitment Report - Strategy Allocations
For the Three Months Ended June 30, 2025

Strategy	Amount (USD $M)	Decision Made	Transaction Date
Investment Grade Corporates Segment	200	Increased Funding	May-25
Market Cap Equity Segment	3,053	Increased Funding	May-25
Mortgage-Backed Securities Segment	200	Increased Funding	May-25
Treasury Segment	1,200	Increased Funding	May-25
Emerging Market Debt Segment	650	Increased Funding	Jun-25
Factor Weighted Equity Segment	-6,027	Decreased Funding	Jun-25
High Yield Segment	430	Increased Funding	Jun-25
Investment Grade Corporates Segment	-360	Decreased Funding	Jun-25
Market Cap Equity Segment	2,035	Increased Funding	Jun-25
Mortgage-Backed Securities Segment	3,700	Increased Funding	Jun-25

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Investment Commitment Report - Strategy Allocations
For the Three Months Ended June 30, 2025

Strategy	Amount (USD $M)	Decision Made	Transaction Date
Treasury Segment	3,900	Increased Funding	Jun-25

Investment Commitment Report - External Managers
For the Three Months Ended June 30, 2025

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Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	55	Increased Funding	Apr-25
Global Fixed Income	Pacific Investment Management Company, LLC - Active	55	Increased Funding	Apr-25
Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	100	Increased Funding	May-25
Global Fixed Income	Pacific Investment Management Company, LLC - Active	100	Increased Funding	May-25
Global Fixed Income	Pacific Investment Management Company, LLC - Active	465	Increased Funding	May-25
Global Fixed Income	RBC Global Asset Management (UK) Limited - Active	748	Increased Funding	May-25
Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	215	Increased Funding	Jun-25
Global Fixed Income	Pacific Investment Management Company, LLC - Active	215	Increased Funding	Jun-25
Global Public Equity	CC&L Q International Equity	2,000	Committed	Jun-25
Global Public Equity	Columbia Threadneedle Global Developed ex-US	2,000	Committed	Jun-25
Global Public Equity	Lazard ACW ex-US Equity Advantage	2,000	Committed	Jun-25
Private Debt	Ares Credit Investment Partnership (CP), L.P. - SME II Co-invest Pool	750	Committed	Apr-25
Private Debt	Ares Special Opportunities Fund III LP	1,575	Committed	Apr-25
Private Debt	PPDP PSD III USD Feeder (Delaware) LP	50	Committed	Apr-25
Private Debt	Sixth Street Madrone Strategic Holdings II, L.P.	250	Committed	Apr-25

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Investment Commitment Report - External Managers
For the Three Months Ended June 30, 2025

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Private Debt	Sixth Street Sports and Live Entertainment (A), L.P.	500	Committed	May-25
Private Debt	Sixth Street Sports and Live Entertainment (A), L.P. Pro Rata Co-Invest	275	Committed	May-25
Private Debt	Ares Opportunistic Credit Investment Partnership (CP) LP	425	Committed	Jun-25
Private Debt	PPDP PCO III USD Feeder (Delaware) LP	200	Committed	Jun-25
Private Debt	Three Pillars Private Credit Fund LP	250	Committed	Jun-25
Private Debt	West Street Climate Credit Co-Investment (C) LP	500	Committed	Jun-25
Private Debt	West Street Co-Invest Partners (C), LP	100	Increased Funding	Jun-25
Private Equity	Apollo S3 Equity & Hybrid Solutions Fund, L.P.	175	Committed	Apr-25
Private Equity	Essential Innovation Partners (Opportunities) LP	100	Committed	Apr-25
Private Equity	Essential Innovation Partners LP	30	Committed	Apr-25
Private Equity	Jomo Growth Opportunities Fund, L.P.	100	Committed	Apr-25
Private Equity	Nordic Bear II SCSp	500	Committed	Apr-25
Private Equity	Windy Oaks Opportunities, L.P.	100	Committed	Apr-25
Private Equity	BC CLP INVESTORS, L.P.	300	Increased Funding	Apr-25
Private Equity	GB Palisade Partners, L.P.	50	Increased Funding	Apr-25

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Investment Commitment Report - External Managers
For the Three Months Ended June 30, 2025

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Private Equity	GSC I, L.P.	700	Increased Funding	Apr-25
Private Equity	Innovation Opportunities, L.P.	135	Increased Funding	Apr-25
Private Equity	JSC Capital Partners, L.P.	7	Increased Funding	Apr-25
Private Equity	Mayfield Select III, a Delaware Limited Partnership	10	Increased Funding	Apr-25
Private Equity	NM Pacific, L.P.	12	Increased Funding	Apr-25
Private Equity	Q-Street Capital, L.P.	500	Increased Funding	Apr-25
Private Equity	TCC Opportunities, L.P.	375	Increased Funding	Apr-25
Private Equity	Coastal Pacific Partners, L.P.	38	Increased Funding	May-25
Private Equity	Gaia Investments, S.L.P.	60	Increased Funding	May-25
Private Equity	Greenleaf Co-Invest Partners, L.P.	400	Increased Funding	May-25
Private Equity	JSC Capital Partners, L.P.	77	Increased Funding	May-25
Private Equity	JSC Capital Partners, L.P.	11	Increased Funding	May-25
Private Equity	CIPS Holdings IV L.P.	347	Committed	Jun-25
Private Equity	Equip Opportunities Fund, L.P.	60	Increased Funding	Jun-25
Private Equity	JSC Capital Partners, L.P.	3	Increased Funding	Jun-25

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Investment Commitment Report - External Managers
For the Three Months Ended June 30, 2025

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Private Equity	JSC Capital Partners, L.P.	3	Increased Funding	Jun-25
Private Equity	Three Pillars Flex Opportunities Fund, LP	500	Increased Funding	Jun-25
Private Equity	Three Pillars Secondaries Fund, LP	750	Increased Funding	Jun-25
Real Assets	Blackstone Property Partners Life Sciences - 2025 SPV L.P.	250	Committed	Apr-25
Real Assets	Infra Bear Partners, L.P.	500	Committed	Apr-25
Real Assets	KSL Capital Partners Tactical Opportunities Fund II, L.P.	200	Committed	Apr-25
Real Assets	Carlyle Realty Partners X, L.P.	500	Committed	Jun-25

Item 2

Investment Proposal Summary Report
For the Three Months Ended September 30, 2025

Evaluation Status	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Public Equity	Global Fixed Income	Total
Proposal Decisions Made	17	95	4	20	2	10	6	154
Proposals in Due Diligence	1	16	2	3	0	8	0	30
Submitted Proposals Under Review	9	21	0	20	0	22	10	82

Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Public Equity	Global Fixed Income	Total
Closing	2	17	2	1	0	0	5	27
Committed	5	33	0	1	2	0	0	41
Declined	10	45	2	18	0	10	1	86
Subtotal	**17**	**95**	**4**	**20**	**2**	**10**	**6**	**154**

Item 3

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

New:

Policy	Program Area or Asset Class	Exception Description	Resolution or Next Steps
Total Fund	Global Public Equity	Global Public Equity’s Factor Weighted Segment exceeded its aggregate forecasted tracking error limit of 50 basis points and was at 61 basis points as of September 30, 2025.	Staff will propose amendments to the Total Fund Investment Policy, and if approved, the exception will be remediated in June 2026.

Item 4

Disclosure of Closed Session Action Items

No items to report.

Item 5

Investment Transaction Summary for the Month Ended July 2025

SX2SA3	Total Fund - Public Markets		
Jul-25	Public Equity ($)	Income ($)	Trust Level ($)
Beginning Market Value	209,420,245,548.91	168,627,477,726.02	(14,359,464,883.27)
+ Purchases	8,551,613,592.87	99,760,133,151.95	123,256,688,076.15
- Sales	(14,585,671,224.50)	(107,085,882,137.88)	(202,509,226,033.40)
+/- Other Changes in MV	7,325,800,474.78	9,559,185,517.28	79,826,873,765.18
Ending Market Value	210,711,988,392.06	170,860,914,257.37	(13,785,129,075.34)

	SWD3	Total Fund - Private Markets			
	Private Debt ($)	Private Equity ($)	Real Estate ($)	Forestland ($)	Infrastructure ($)
Beginning 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
+ Contributions	472,112,901.89	3,245,359,336.00	178,067,366.00	0.00	228,191,984.00
- Distributions	(58,473,196.20)	(2,525,983,484.00)	(264,825,672.00)	0.00	(55,412,109.00)
+/- Other Changes in MV	(241,060,594.53)	(117,910,105.13)	12,147,477.41	0.00	154,861,968.26
Ending Market Value	21,455,501,909.21	98,861,009,255.41	51,571,103,909.55	270,721,646.57	21,460,096,356.76

	Total Public Markets ($)	SJ1CA1 Total Private Markets ($)	Total Fund ($)
Beginning Market Value	363,688,258,391.66	192,591,357,204.80	556,279,615,596.47
+ Contributions	231,568,434,820.97	4,123,731,587.89	235,692,166,408.86
- Distributions	(324,180,779,395.78)	(2,904,694,461.20)	(327,085,473,856.98)
+/- Other Changes in MV	96,711,859,757.24	(191,961,253.99)	96,519,898,503.25
Ending Market Value	367,787,773,574.09	193,618,433,077.51	561,406,206,651.60

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

Item 5

Investment Transaction Summary for the Month Ended August 2025

	Total Fund - Public Markets		
Aug-25	**Public Equity ($)**	**Income ($)**	**Trust Level ($)**
Beginning Market Value	210,711,988,392.06	170,860,914,257.37	(13,785,129,075.34)
+ Purchases	7,985,445,346.62	121,544,461,306.28	107,665,329,783.59
- Sales	(12,235,501,771.89)	(122,093,598,512.12)	(184,993,688,664.60)
+/- Other Changes in MV	10,331,076,570.29	3,361,229,565.89	75,568,223,713.58
Ending Market Value	216,793,008,537.09	173,673,006,617.43	(15,545,264,242.77)

	Total Fund - Private Markets				
	Private Debt ($)	**Private Equity ($)**	**Real Estate ($)**	**Forestland ($)**	**Infrastructure ($)**
Beginning Market Value	21,455,501,909.21	98,861,009,255.41	51,571,103,909.55	270,721,646.57	21,460,096,356.76
+ Contributions	487,976,132.00	3,530,271,908.00	197,416,341.00	0.00	142,255,808.00
- Distributions	(520,043,254.61)	(4,098,654,871.00)	(410,726,539.00)	(26,207.00)	(222,433,037.00)
+/- Other Changes in MV	423,665,133.48	3,251,336,423.60	611,120,057.35	(4,587,395.06)	199,413,044.94
Ending Market Value	21,847,099,920.08	101,543,962,716.01	51,968,913,768.90	266,108,044.51	21,579,332,172.70

	Total Public Markets ($)	**Total Private Markets ($)**	**Total Fund ($)**
Beginning Market Value	367,787,773,574.09	193,618,433,077.51	561,406,206,651.60
+ Contributions	237,195,236,436.49	4,357,920,189.00	241,553,156,625.49
- Distributions	(319,322,788,948.61)	(5,251,883,908.61)	(324,574,672,857.22)
+/- Other Changes in MV	89,260,529,849.77	4,480,947,264.30	93,741,477,114.07
Ending Market Value	374,920,750,911.74	197,205,416,622.20	572,126,167,533.94

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

Item 5

Investment Transaction Summary for the Month Ended September 2025

SX2SA3	Total Fund - Public Markets		
Sep-25	**Public Equity ($)**	**Income ($)**	**Trust Level ($)**
Beginning Market Value	216,793,008,537.09	173,673,006,617.43	(15,545,264,242.77)
+ Purchases	2,269,219,636.52	126,986,273,683.13	121,330,361,806.41
- Sales	(37,594,829,528.74)	(118,409,159,257.39)	(189,307,285,538.84)
+/- Other Changes in MV	39,535,198,727.71	(4,898,589,820.85)	69,930,501,304.59
Ending Market Value	221,002,597,372.57	177,351,531,222.32	(13,591,686,670.61)

	SWD3	Total Fund - Private Markets			
	Private Debt ($)	**Private Equity ($)**	**Real Estate ($)**	**Forestland ($)**	**Infrastructure ($)**
Beginning Market Value	21,847,099,920.08	101,543,962,716.01	51,968,913,768.90	266,108,044.51	21,579,332,172.70
+ Contributions	561,696,175.61	6,026,242,487.00	1,272,848,018.00	0.00	880,960,536.00
- Distributions	(160,299,689.35)	(5,068,213,471.00)	(1,030,333,087.00)	0.00	(883,274,233.00)
+/- Other Changes in MV	93,083,252.60	727,973,634.88	93,946,624.77	0.00	557,164,037.74
Ending Market Value	22,341,579,658.95	103,229,965,366.89	52,305,375,324.66	266,108,044.51	22,134,182,513.44

	Total Public Markets ($)	SJ1CA1 **Total Private Markets ($)**	**Total Fund ($)**
Beginning Market Value	374,920,750,911.74	197,205,416,622.20	572,126,167,533.94
+ Contributions	250,585,855,126.06	8,741,747,216.61	259,327,602,342.67
- Distributions	(345,311,274,324.97)	(7,142,120,480.35)	(352,453,394,805.32)
+/- Other Changes in MV	104,567,110,211.45	1,472,167,549.99	106,039,277,761.43
Ending Market Value	384,762,441,924.28	200,277,210,908.44	585,039,652,832.72

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

Item 6

Spring-Fed Pool Contract Status
For the Three Months Ended September 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2025)	Balance (as of 9/30/2025)	Selection Reason/ Notes
AIP	Q1	Portfolio Due Diligence (Fiduciary) Pool	R.V. Kuhns & Associates, Inc. (Contract #2020-8713)	08/12/25	12/31/26	SIP Strategic Review	$185,000.00	$0.00	$185,000.00	Exemption from Competitive Bid
						Total for Affiliate Investment Program	**$185,000.00**	**$0.00**	**$185,000.00**	
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	02/10/25	06/30/26	Capital Markets and Total Portfolio Approach	$980,000.00	$497,500.00	$482,500.00	Exemption from Competitive Bid
EXEC	Q1	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	$785,000.00	$403,620.69	$381,379.31	Exemption from Competitive Bid
						Total for Executive Office	**$1,765,000.00**	**$901,120.69**	**$863,879.31**	
GPE	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	07/01/25	06/30/28	Investment Technology Services - Global Equity 5	$960,000.00	$0.00	$960,000.00	Exemption from Competitive Bid
GPE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology Management Application Support - GE 2	$902,880.00	$25,080.00	$877,800.00	Exemption from Competitive Bid
						Total for Global Public Equities	**$1,862,880.00**	**$25,080.00**	**$1,837,800.00**	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/26	Prudent Person Opinions	$900,000.00	$466,329.52	$433,670.48	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
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	$100,000.00	$0.00	Best Practice-Bid Request
						Total for Infrastructure	**$2,400,000.00**	**$1,010,504.52**	**$1,389,495.48**	

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 Three Months Ended September 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2025)	Balance (as of 9/30/2025)	Selection Reason/ Notes
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	$413,286.40	$150,297.60	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	$475,515.20	$70,456.80	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	Msys, Inc. (Contract #2025-9448)	07/01/25	06/30/27	INVO Enhanced Management Reporting Development and Support 6	$420,000.00	$35,000.00	$385,000.00	Exemption from Competitive Bid
IO	Q1	ITSB Spring Fed Pool	Sofratech LLC (Contract #2025-9543)	07/01/25	06/30/27	INVO Enhanced Management Reporting Development and Support 7	$399,168.00	$0.00	$399,168.00	Best Practice-Bid Request
						Total for Investment Operations	**$1,928,724.00**	**$923,801.60**	**$1,004,922.40**	
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/26	Investment Technology Project Portfolio Management	$846,000.00	$492,794.50	$353,205.50	Exemption from Competitive Bid
ITP	Q1	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	$1,332,327.00	$3,271,873.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	12/31/25	Private Markets Technology Solutions	$856,550.00	$645,000.00	$211,550.00	Best Practice-Bid Request
ITP	Q1	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	$2,293,749.00	$23,343,251.00	Best Practice-Bid Request
ITP	Q1	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	$132,000.00	$1,540,000.00	Best Practice-Bid Request
ITP	Q1	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	$98,000.00	$1,764,000.00	Best Practice-Bid Request
ITP	Q1	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	$59,925.00	$1,458,175.00	Best Practice-Bid Request
ITP	Q1	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	$61,250.00	$3,662,750.00	Best Practice-Bid Request

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Item 6

Spring-Fed Pool Contract Status
For the Three Months Ended September 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2025)	Balance (as of 9/30/2025)	Selection Reason/ Notes
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	07/17/25	06/30/27	Market Data Project Manager	$1,015,000.00	$12,250.00	$1,002,750.00	Best Practice-Bid Request
ITP	Q1	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	$85,500.00	$1,358,500.00	Best Practice-Bid Request
ITP	Q1	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	$72,743.00	$1,405,457.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	06/13/25	06/30/28	Private Markets Project - Project Manager	$995,300.00	$50,303.00	$944,997.00	Best Practice-Bid Request
ITP	Q1	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	$47,000.00	$1,692,000.00	Best Practice-Bid Request
ITP	Q1	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2025-9445)	07/01/25	06/30/28	Investment Data Processing Automation Support 2	$636,300.00	$35,350.00	$600,950.00	Exemption from Competitive Bid
ITP	Q1	ITSB Spring Fed Pool	Celer Systems (Contract #2025-9442)	07/01/25	06/30/28	Investment Data Processing Automation Support 2 - Celer System	$846,720.00	$47,040.00	$799,680.00	Exemption from Competitive Bid
ITP	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2025-9431)	07/01/25	06/30/28	Liquidity Dashboard and Market Risk Repository Solution	$1,019,999.88	$56,666.66	$963,333.22	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology and Salesforce Analysis and Support	$930,485.00	$51,692.00	$878,793.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	INVO Data and Technology Strategy Workstream Resource 2	$935,712.00	$51,984.00	$883,728.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	INVO Data and Technology Strategy Workstream Resource 4	$1,042,200.00	$57,900.00	$984,300.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services, LLC (Contract #2020-8749)	07/01/25	06/30/28	Business Architecture and Cloud Advisory	$2,053,120.00	$131,360.00	$1,921,760.00	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Three Months Ended September 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2025)	Balance (as of 9/30/2025)	Selection Reason/ Notes
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	07/01/25	06/30/28	INVO System Upgrades	$3,168,000.00	$132,000.00	$3,036,000.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology Support and Data Integration Strategy Project Manager 3	$1,041,189.00	$57,843.80	$983,345.20	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology Management Operations 2	$2,412,648.00	$33,509.00	$2,379,139.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	07/01/25	06/30/28	Investment Technology Management Operations 2	$2,880,000.00	$160,000.00	$2,720,000.00	Exemption from Competitive Bid
ITP	Q1	ITSB Spring Fed Pool	Technology Crest Corporation (Contract #2025-9439)	07/01/25	06/30/28	Investment Application Development and Support 3	$720,000.00	$40,000.00	$680,000.00	Best Practice-Bid Request
						Total for Investment Technology & Performance	**$65,077,723.88**	**$6,238,186.96**	**$58,839,536.92**	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	$300,000.00	$170,000.00	$130,000.00	Exemption from Competitive Bid
						Total for Private Debt	**$300,000.00**	**$170,000.00**	**$130,000.00**	
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	$4,191,000.00	$1,809,000.00	Exemption from Competitive Bid
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	Q1	Portfolio Due Diligence (Fiduciary) Pool	Albourne America LLC (Contract #2023-9320)	05/05/25	06/30/26	Prudent Person Opinions	$142,500.00	$23,070.27	$119,429.73	Exemption from Competitive Bid
PE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Loop Capital Financial Consulting Services, LLC (Contract #2020-8826)	09/17/25	06/30/27	PE Direct Investment Valuation Reports	$93,000.00	$0.00	$93,000.00	Best Practice-Bid Request
						Total for Private Equity	**$6,785,500.00**	**$4,274,070.27**	**$2,511,429.73**	

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Spring-Fed Pool Contract Status
For the Three Months Ended September 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2025)	Balance (as of 9/30/2025)	Selection Reason/ Notes
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
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 Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	07/01/23	06/30/26	Real Assets Support Program	$100,000.00	$77,188.75	$22,811.25	Exemption from Competitive Bid
RE	Q1	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	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/24/25	06/30/26	Prudent Person Opinions	$304,500.00	$243,555.00	$60,945.00	Best Practice-Bid Request
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Nichols Consulting (Contract #2020-8746)	04/07/25	06/30/26	Real Assets Insurance Captive Project	$240,000.00	$80,000.00	$160,000.00	Exemption from Competitive Bid
RE	Q1	HRSD Spring Fed Pool	Avvento Consulting, Inc. (Contract #2024-9363)	06/24/25	06/30/26	Executive Coaching	$8,016.00	$636.00	$7,380.00	Exemption from Competitive Bid
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	09/11/25	06/30/26	Cutter Real Estate Data Validation	$280,000.00	$0.00	$280,000.00	Exemption from Competitive Bid
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Real Estate Fiduciary Services, LLC (Contract #2020-8737)	08/04/25	06/30/26	REFS Real Estate Data Validation	$280,000.00	$0.00	$280,000.00	Exemption from Competitive Bid
RE	Q1	ITSB Spring Fed Pool	SRI Infotech, Inc. (Contract #2025-9443)	07/01/25	06/30/28	AREIS Technical Application Support 4	$828,000.00	$46,000.00	$782,000.00	Exemption from Competitive Bid
						Total for Real Estate	**$4,760,516.00**	**$1,136,078.25**	**$3,624,437.75**	

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Item 6

Spring-Fed Pool Contract Status
For the Three Months Ended September 30, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2025)	Balance (as of 9/30/2025)	Selection Reason/ Notes
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	12/31/25	Economics Reporting	$761,760.00	$403,520.00	$358,240.00	Best Practice-Bid Request
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	07/01/25	06/30/28	ESS Process Automation	$1,545,000.00	$123,705.00	$1,421,295.00	Exemption from Competitive Bid
TFPM	Q1	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	$43,560.00	$356,440.00	Exemption from Competitive Bid
						Total for Total Fund Portfolio Management	**$2,706,760.00**	**$570,785.00**	**$2,135,975.00**	
						Grand Total for Investment Office	**$87,772,103.88**	**$15,249,627.29**	**$72,522,476.59**	

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