



CalPERS

*Quarterly Update –
Investment Controls*



QUARTER ENDED DECEMBER 31, 2025



Item 1

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

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Factor Weighted Equity Segment	-4,408	Decreased Funding	Jul-25
Investment Grade Corporates Segment	-750	Decreased Funding	Jul-25
Market Cap Equity Segment	2,599	Increased Funding	Jul-25
Mortgage-Backed Securities Segment	1,200	Increased Funding	Jul-25
Treasury Segment	1,750	Increased Funding	Jul-25
Emerging Market Debt Segment	400	Increased Funding	Aug-25
Factor Weighted Equity Segment	-4,001	Decreased Funding	Aug-25
High Yield Segment	450	Increased Funding	Aug-25
Market Cap Equity Segment	2,891	Increased Funding	Aug-25
Treasury Segment	2,300	Increased Funding	Aug-25

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

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Emerging Market Debt Segment	-230	Decreased Funding	Sep-25
Factor Weighted Equity Segment	-2,827	Decreased Funding	Sep-25
High Yield Segment	610	Increased Funding	Sep-25
Treasury Segment	2,260	Increased Funding	Sep-25

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

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	225	Increased Funding	Aug-25
Global Fixed Income	Pacific Investment Management Company - EM Sov Bonds	400	Increased Funding	Aug-25
Global Fixed Income	Pacific Investment Management Company - High Yield	225	Increased Funding	Aug-25
Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	300	Increased Funding	Sep-25
Opportunistic	Bear Island QS Fund Ltd.	310	Committed	Jul-25
Opportunistic	CB Eiger Bear 2025 Fund Ltd.	310	Committed	Jul-25
Private Debt	OHA Senior Private Lending Fund (CA OLEND)	1,250	Increased Funding	Aug-25
Private Debt	OHA Senior Private Lending Fund (OLEND)	1,250	Increased Funding	Aug-25
Private Debt	Blackstone Credit Series A-2 - Fee Paying	1,000	Committed	Sep-25
Private Debt	Blackstone Credit Series B-2 - Contractual Co-investment	1,000	Committed	Sep-25
Private Debt	Mesa West Capital Real Estate Income Fund VI, L.P.	500	Committed	Sep-25
Private Debt	Mesa West Capital Real Estate Income Fund VI, L.P. - Contractual Co-invest	500	Committed	Sep-25
Private Debt	Sixth Street Sequoia Strategic Holdings I, L.P.	225	Committed	Sep-25
Private Equity	Arlington Capital Partners VII, L.P.	300	Committed	Jul-25

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Investment Commitment Report - External Managers

For the Three Months Ended September 30, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Bain Capital Insurance Fund II, L.P.	150	Committed	Jul-25
Private Equity	BPEA Private Equity Fund IX (No.2), SCSp	300	Committed	Jul-25
Private Equity	Carmel Co-Investment, L.P.	100	Committed	Jul-25
Private Equity	Cerberus CAL IV Partners, L.P.	50	Committed	Jul-25
Private Equity	Cerberus Ventures One, L.P.	45	Committed	Jul-25
Private Equity	ChrysCapital X, LLC	150	Committed	Jul-25
Private Equity	Clearlake Capital Partners VIII, L.P.	200	Committed	Jul-25
Private Equity	Corps of Discovery LP	200	Committed	Jul-25
Private Equity	GC Ferry Co-Invest I, L.P.	150	Committed	Jul-25
Private Equity	Hg Genesis 11 A L.P.	144	Committed	Jul-25
Private Equity	Hg Mercury 5 A L.P.	58	Committed	Jul-25
Private Equity	Hg Saturn 4 A L.P.	150	Committed	Jul-25
Private Equity	Newbury Ridge Investors, L.P.	500	Committed	Jul-25
Private Equity	Niobrara Founders Fund LP	100	Committed	Jul-25

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Investment Commitment Report - External Managers

For the Three Months Ended September 30, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	North Sea Partners L.P.	176	Committed	Jul-25
Private Equity	PGSF VIII USD Feeder (Delaware) LP	200	Committed	Jul-25
Private Equity	Roark Capital Partners VII (T) LP	400	Committed	Jul-25
Private Equity	Triton Fund 6 SCSp	176	Committed	Jul-25
Private Equity	Valor Atreides AI I L.P.	100	Committed	Jul-25
Private Equity	Verdane Freya XII (D1) AB	176	Committed	Jul-25
Private Equity	B Capital MESA Venture Fund I, L.P.	65	Increased Funding	Jul-25
Private Equity	Bay State Partners, L.P.	112	Increased Funding	Jul-25
Private Equity	Bear Coast (Ventures) Fund, LP	100	Increased Funding	Jul-25
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Jul-25
Private Equity	Blackwell Capital Partners, LP	100	Increased Funding	Jul-25
Private Equity	Essential Innovation Partners LP	70	Increased Funding	Jul-25
Private Equity	Gorseway Park PE, L.P.	59	Increased Funding	Jul-25
Private Equity	Hanover Opportunities LP	300	Increased Funding	Jul-25

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Investment Commitment Report - External Managers

For the Three Months Ended September 30, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Hedosophia Partners VI L.P.	50	Increased Funding	Jul-25
Private Equity	Hornet Co-Invest, L.P.	500	Increased Funding	Jul-25
Private Equity	NM Pacific, L.P.	145	Increased Funding	Jul-25
Private Equity	Otro Capital Fund I-A, LP	50	Increased Funding	Jul-25
Private Equity	SR One Capital Fund III, LP	50	Increased Funding	Jul-25
Private Equity	Advent Global Technology III SCSp	75	Committed	Aug-25
Private Equity	Advent International GPE XI SCSp	350	Committed	Aug-25
Private Equity	Blackstone Capital Partners Asia III L.P.	200	Committed	Aug-25
Private Equity	Blackwell Capital Partners II, L.P.	10	Committed	Aug-25
Private Equity	CA Co-investment II Limited Partnership	425	Committed	Aug-25
Private Equity	MFC Select III, a Delaware Limited Partnership	200	Committed	Aug-25
Private Equity	Oak HC/FT Partners VI, L.P.	200	Committed	Aug-25
Private Equity	Prelude Growth Partners III, L.P.	58	Committed	Aug-25
Private Equity	TPG Partners X, L.P.	300	Committed	Aug-25

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

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Bear Coast (Ventures) Fund, LP	200	Increased Funding	Aug-25
Private Equity	BjorkTree AB	86	Increased Funding	Aug-25
Private Equity	Blackwell Capital Partners II, L.P.	750	Increased Funding	Aug-25
Private Equity	Forecastle, L.P.	50	Increased Funding	Aug-25
Private Equity	LS Investments C, L.P.	350	Increased Funding	Aug-25
Private Equity	Patient Square Equity Partners II, L.P.	50	Increased Funding	Aug-25
Private Equity	Rubicon Partners SCSp	746	Increased Funding	Aug-25
Private Equity	WCAS Blackjack Co-Investment LLC	15	Increased Funding	Aug-25
Private Equity	Whitney Global Partners II L.P.	291	Increased Funding	Aug-25
Private Equity	Calah Opportunities, L.P.	200	Committed	Sep-25
Private Equity	Crosspoint Capital Fund III, LP	300	Committed	Sep-25
Private Equity	Medicxi V LP	76	Committed	Sep-25
Private Equity	2SP I, L.P.	300	Increased Funding	Sep-25
Private Equity	Bear Coast (Ventures) Fund, LP	500	Increased Funding	Sep-25

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Investment Commitment Report - External Managers

For the Three Months Ended September 30, 2025

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	ChrysCapital X, LLC	30	Increased Funding	Sep-25
Private Equity	Coastal Pacific Partners, L.P.	173	Increased Funding	Sep-25
Private Equity	JSC Capital Partners, L.P.	5	Increased Funding	Sep-25
Private Equity	JSC Capital Partners, L.P.	8	Increased Funding	Sep-25
Private Equity	JSC Capital Partners, L.P.	6	Increased Funding	Sep-25
Private Equity	Nordic Bear II SCSp	500	Increased Funding	Sep-25
Real Assets	CalEast Solstice, LLC	500	Increased Funding	Jul-25
Real Assets	Golden Maple Infra-Value Add	1,000	Increased Funding	Jul-25
Real Assets	Gotham Office Realty Partnership LLC	400	Increased Funding	Jul-25
Real Assets	Harbert Gulf Pacific Power, LLC	300	Increased Funding	Jul-25
Real Assets	Institutional Mall Investors LLC	50	Increased Funding	Jul-25
Real Assets	Institutional Multifamily Partners LLC	250	Increased Funding	Jul-25
Real Assets	Institutional Logistics Partners, LLC	500	Increased Funding	Jul-25
Real Assets	Pacific Multifamily Investors, LLC	750	Increased Funding	Jul-25

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

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Real Assets	TechCore LLC	1,000	Increased Funding	Jul-25
Real Assets	BIF V Co-Invest (C), L.P.	500	Increased Funding	Jul-25
Real Assets	Golden Poppy Real Estate Partners, L.P.	500	Committed	Aug-25

Item 2

**Investment Proposal Summary Report
For the Three Months Ended December 31, 2025**

Evaluation Status	Global Fixed Income	Global Public Equity	Infrastructure	Opportunistic	Private Debt	Private Equity	Real Estate	Total
Proposal Decisions Made	14	24	4	1	8	70	8	129
Proposals in Due Diligence	0	11	2	0	3	17	5	38
Submitted Proposals Under Review	7	14	4	0	12	29	6	72

Decisions Made Details	Global Fixed Income	Global Public Equity	Infrastructure	Opportunistic	Private Debt	Private Equity	Real Estate	Total
Closing	4	0	3	0	3	18	0	28
Committed	2	0	1	1	0	25	3	32
Declined	8	24	0	0	5	27	5	69
Subtotal	14	24	4	1	8	70	8	129

Item 3

Exceptions to Policy for the Three Months Ended December 31, 2025

Existing:

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 103 basis points as of December 31, 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.

Investment Transaction Summary for the Month Ended October 2025

SX2SA3		Total Fund - Public Markets		
Oct-25	Public Equity (\$)	Income (\$)	Trust Level (\$)	
Beginning Market Value	221,002,597,372.57	177,351,531,222.32	(13,591,686,670.61)	
+ Purchases	965,032,579.80	127,314,553,479.86	151,828,086,773.16	
- Sales	(1,754,338,047.94)	(135,173,429,775.48)	(229,867,252,541.26)	
+/- Other Changes in MV	(632,071,625.65)	5,536,586,854.80	82,371,968,195.04	
Ending Market Value	219,581,220,278.78	175,029,241,781.50	(9,258,884,243.68)	

SWD3		Total Fund - Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning 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
+ Contributions	809,022,710.16	7,533,064,711.00	803,736,605.00	0.00	326,459,625.00
- Distributions	(254,416,253.28)	(4,713,834,640.00)	(672,931,750.00)	0.00	(452,223,810.00)
+/- Other Changes in MV	135,490,398.02	188,146,482.39	100,657,122.40	0.00	107,631,476.53
Ending Market Value	23,031,676,513.85	106,237,341,920.27	52,536,837,302.06	266,108,044.51	22,116,049,804.97

	SJ1CA1		
	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	384,762,441,924.28	200,277,210,908.44	585,039,652,832.72
+ Contributions	280,107,672,832.82	9,472,283,651.16	289,579,956,483.98
- Distributions	(366,795,020,364.68)	(6,093,406,453.28)	(372,888,426,817.96)
+/- Other Changes in MV	87,276,483,424.19	531,925,479.34	87,808,408,903.53
Ending Market Value	385,351,577,816.61	204,188,013,585.66	589,539,591,402.27

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

Investment Transaction Summary for the Month Ended November 2025

Total Fund - Public Markets			
Nov-25	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	219,581,220,278.78	175,029,241,781.50	(9,258,884,243.68)
+ Purchases	4,594,520,772.01	142,299,395,039.42	130,056,244,760.28
- Sales	(10,441,920,796.95)	(148,407,133,808.42)	(207,387,504,250.10)
+/- Other Changes in MV	2,533,649,668.31	7,113,386,873.74	78,569,999,562.28
Ending Market Value	216,267,469,922.15	176,034,889,886.25	(8,020,144,171.21)

SWD3 Total Fund - Private Markets					
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	23,031,676,513.85	106,237,341,920.27	52,536,837,302.06	266,108,044.51	22,116,049,804.97
+ Contributions	270,253,925.99	6,619,283,547.00	390,271,036.00	0.00	1,013,601,397.00
- Distributions	(511,719,717.88)	(6,172,300,672.00)	(280,592,397.00)	0.00	(72,852,884.00)
+/- Other Changes in MV	299,509,498.16	5,005,258,942.73	728,484,980.65	69,567.30	(4,812,425.69)
Ending Market Value	23,089,720,220.12	111,689,583,738.00	53,375,000,921.71	266,177,611.81	23,051,985,892.28

SJICA1			
	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	385,351,577,816.61	204,188,013,585.66	589,539,591,402.27
+ Contributions	276,950,160,571.71	8,293,409,905.99	285,243,570,477.70
- Distributions	(366,236,558,855.47)	(7,037,465,670.88)	(373,274,024,526.35)
+/- Other Changes in MV	88,217,036,104.34	6,028,510,563.15	94,245,546,667.48
Ending Market Value	384,282,215,637.19	211,472,468,383.92	595,754,684,021.11

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

Investment Transaction Summary for the Month Ended December 2025

SX2SA3		Total Fund - Public Markets		
Dec-25	Public Equity (\$)	Income (\$)	Trust Level (\$)	
Beginning Market Value	216,267,469,922.15	176,034,889,886.25	(8,020,144,171.21)	
+ Purchases	3,052,275,539.52	152,989,178,383.54	86,692,401,214.56	
- Sales	(29,806,839,386.94)	(157,348,815,530.38)	(132,738,779,202.06)	
+/- Other Changes in MV	29,230,114,702.48	6,018,359,798.44	45,570,931,224.15	
Ending Market Value	218,743,020,777.21	177,693,612,537.85	(8,495,590,934.57)	

SWD3		Total Fund - Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	23,089,720,220.12	111,689,583,738.00	53,375,000,921.71	266,177,611.81	23,051,985,892.28
+ Contributions	1,040,073,932.90	3,889,493,630.00	1,555,709,039.00	0.00	638,241,448.00
- Distributions	(297,240,400.33)	(4,743,902,725.00)	(1,250,743,531.00)	0.00	(640,780,009.00)
+/- Other Changes in MV	387,443,532.27	(45,173,064.93)	57,128,726.03	172,897.11	181,810,475.10
Ending Market Value	24,219,997,284.96	110,790,001,578.07	53,737,095,155.74	266,350,508.92	23,231,257,806.38

	SJ1CA1		
	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	384,282,215,637.19	211,472,468,383.92	595,754,684,021.11
+ Contributions	242,733,855,137.62	7,123,518,049.90	249,857,373,187.52
- Distributions	(319,894,434,119.38)	(6,932,666,665.33)	(326,827,100,784.71)
+/- Other Changes in MV	80,819,405,725.06	581,382,565.57	81,400,788,290.63
Ending Market Value	387,941,042,380.49	212,244,702,334.06	600,185,744,714.55

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

Item 6

Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2025)	Balance (as of 12/31/2025)	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	12/01/25	Capital Markets and Total Portfolio Approach	\$980,000.00	\$930,000.00	\$50,000.00	Exemption from Competitive Bid
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	04/11/25	08/13/25	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	\$1,333,620.69	\$431,379.31	
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	\$111,360.00	\$848,640.00	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	\$119,631.60	\$783,248.40	Exemption from Competitive Bid
						Total for Global Public Equities	\$1,862,880.00	\$230,991.60	\$1,631,888.40	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/26	Prudent Person Opinions	\$900,000.00	\$486,329.52	\$413,670.48	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	\$559,175.00	\$340,825.00	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	\$30,000.00	\$470,000.00	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	\$1,175,504.52	\$1,224,495.48	

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.

Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2025)	Balance (as of 12/31/2025)	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	\$490,086.40	\$73,497.60	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	\$525,114.20	\$20,857.80	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	\$87,500.00	\$332,500.00	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	\$66,528.00	\$332,640.00	Best Practice-Bid Request
						Total for Investment Operations	\$1,928,724.00	\$1,169,228.60	\$759,495.40	
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	\$574,574.50	\$271,425.50	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 Team	\$4,604,200.00	\$1,952,327.00	\$2,651,873.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (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	\$4,863,749.00	\$20,773,251.00	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	\$264,000.00	\$1,408,000.00	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	\$147,000.00	\$1,715,000.00	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	\$259,675.00	\$1,258,425.00	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	\$551,250.00	\$3,172,750.00	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 Six Months Ended December 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2025)	Balance (as of 12/31/2025)	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	\$132,250.00	\$882,750.00	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	\$199,500.00	\$1,244,500.00	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	\$189,443.00	\$1,288,757.00	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	\$131,003.00	\$864,297.00	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	\$141,000.00	\$1,598,000.00	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	\$88,375.00	\$547,925.00	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	\$117,600.00	\$729,120.00	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	\$141,666.65	\$878,333.23	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	\$129,230.00	\$801,255.00	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	\$129,960.00	\$805,752.00	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	\$115,800.00	\$926,400.00	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	\$324,042.00	\$1,729,078.00	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2025)	Balance (as of 12/31/2025)	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	\$396,000.00	\$2,772,000.00	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	\$144,609.50	\$896,579.50	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	\$281,810.69	\$2,130,837.31	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	\$400,000.00	\$2,480,000.00	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	\$100,000.00	\$620,000.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	InvestM Technology, LLC (Contract #2025-9599)	11/03/25	06/30/28	Independent Verification and Validation	\$4,544,000.00	\$86,777.76	\$4,457,222.24	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	11/04/25	06/30/27	Strategy & Execution PMO Business Analyst	\$532,800.00	\$0.00	\$532,800.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Invaris Consulting Inc. (Contract #2020-8836)	11/10/25	06/30/27	Strategy & Execution PMO Business Analyst Business Tools	\$600,000.00	\$18,333.00	\$581,667.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	11/25/25	06/30/28	Data Platform Project - Project Manager	\$1,024,000.00	\$0.00	\$1,024,000.00	Best Practice-Bid Request
						Total for Investment Technology & Performance	\$71,778,523.88	\$12,524,976.10	\$59,253,547.78	
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	\$4,596,000.00	\$1,404,000.00	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2025)	Balance (as of 12/31/2025)	Selection Reason/ Notes
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	\$90,000.00	\$460,000.00	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	\$55,213.11	\$87,286.89	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	\$30,000.00	\$63,000.00	Best Practice-Bid Request
						Total for Private Equity	\$6,785,500.00	\$4,771,213.11	\$2,014,286.89	
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	\$362,795.00	\$537,205.00	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	\$119,101.00	\$450,899.00	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	\$213,894.70	\$536,105.30	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	\$304,500.00	\$0.00	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	\$2,226.00	\$5,790.00	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	\$25,000.00	\$255,000.00	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2025

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2025)	Balance (as of 12/31/2025)	Selection Reason/ Notes
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	\$115,000.00	\$713,000.00	Exemption from Competitive Bid
Total for Real Estate							\$4,760,516.00	\$1,545,170.45	\$3,215,345.55	
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	12/31/25	Economics Reporting	\$761,760.00	\$515,280.00	\$246,480.00	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	\$291,415.00	\$1,253,585.00	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	\$94,020.00	\$305,980.00	Exemption from Competitive Bid
Total for Total Fund Portfolio Management							\$2,706,760.00	\$900,715.00	\$1,806,045.00	
Grand Total for Investment Office							\$94,472,903.88	\$23,821,420.07	\$70,651,483.81	

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