

**April 2026 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.	<b>Evaluation of the Health Program</b> (Contract No. TBD)	New five-year contract beginning June 1, 2026, through May 31, 2031. Total contract amount fees to be negotiated.	HPBB/CPPD	February 2026	June 1, 2026	The CalPERS Health Program Evaluation is a multi-year, enterprise-wide assessment of the effectiveness of CalPERS PPO, HMO, and PBM contracts. These contracts include innovative financial accountability mechanisms such as total Cost of Care (TCOC) risk arrangements, and quality benchmarks. This evaluation will rigorously assess these arrangements and provide program feedback to support ongoing health program improvements.
2.	<b>Real Assets Valuation Management</b> (Solicitation No. TBD)	Solicitation; single award, five-year contract; fees to be negotiated.	INVO	Spring 2026	Winter 2026/27	Valuation services for the Investment Office.

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No.	New Contracts / Amendments	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
1.	<b>Independent Financial Statement Auditor</b> (Board's Independent Auditor)	New two-year contract beginning March 2026 through February 2028. Total contract amount not to exceed \$8M.	FRAS	December 2025	March 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.
2.	<b>Milliman Solutions, LLC.</b> (Contract No. 2022-9180)	Extending and amending contract for one year; Contract amount will be \$3.2M.	HPBB/HPDD	February 2026	October 1, 2027	Fifth Generation Health Care Decision Support System (HCDSS) data warehouse.
3.	<b>CaremarkPCS Health, L.L.C.</b> (Contract No. 2025-9627)	New five-year contract beginning January 1, 2026, through December 31, 2030; total estimated administrative service fees not to exceed \$192M.	HPBB/HPRA	July 16, 2025	January 1, 2026	PBM to provide pharmacy benefit services.

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4.	<p><b>Health Plan Member Survey (HPMS) and Supplemental Survey</b> (Contract No. - 2024-9596)</p>	<p>Contract started June 15, 2025, and ends June 14, 2030. Total Contract amount is \$1.8M.</p>	<p>HPBB/CPPD</p>	<p>December 2024</p>	<p>June 2025</p>	<p>HPMS and the Supplemental Survey evaluate members' experiences and satisfaction with their health plan during the previous 12-month period (prior plan year). Both surveys contain questions that are equivalent to specific Consumer Assessment of Healthcare Providers and Systems (CAHPS) health plan performance measures.</p>
5.	<p><b>State Controller's Office Contract</b> (Contract No. TBD)</p>	<p>Interagency Agreement: five-year contract beginning July 1, 2026, through June 30, 2031, for premium deduction register to replace the current contract that expires June 30, 2026; estimated contract amount not to exceed \$8M.</p>	<p>HPBB/HPRA</p>	<p>February 2026</p>	<p>July 1, 2026</p>	<p>To provide CalPERS with state employee payroll deduction services to process the collection and remittance of both the state employee's contribution and remittance of the State of California's contribution for health benefit premiums to the Public Employee's Medical and Hospital Care Act (PEMHCA).</p>

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6.	<b>Equinix, LLC</b> (Contract No. 2022-9250)	Increased IT assets deployed in Equinix sites, additional floor space and energy cost. Needs amendment to increase funding by about \$350K to cover the services through March 2027. Total estimated amount is \$1.3M.	ITSB/TISD	TBD	TBD	This covers the costs for 2 remote Equinix sites that run our DR and remote systems. They also provide multiple paths to the internet and cloud services.
7.	<b>Ortec Finance B.V.</b> (Contract No. 2025-0153)	Exemption from Competitive Bid; five-year contract term; fees to be negotiated.	INVO	Spring 2026	Fall 2026	Software support tool and consulting services to assist CalPERS in the management of the plan's assets in context of its liabilities.
8.	<b>Contract Name TBD</b> (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	Summer/Fall 2026	Winter 2026	Investment management/consulting services for Global Fixed Income.
9.	<b>Contract Name TBD</b> (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	Summer/Fall 2026	Winter 2026	Investment management/consulting services for Global Fixed Income.

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No.	New Contracts / Amendments	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
10.	<b>Contract Name TBD</b> (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	Summer/Fall 2026	Winter 2026	Investment management/consulting services for Global Fixed Income.
11.	<b>Contract Name TBD</b> (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	Summer/Fall 2026	Winter 2026	Investment management/consulting services for Global Fixed Income.
12.	<b>Contract Name TBD</b> (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	Summer/Fall 2026	Winter 2026	Investment management/consulting services for Global Fixed Income.
13.	<b>Contract Name TBD</b> (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	Summer 2026	Winter 2026	Investment management/consulting services for Global Equity.

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No.	New Contracts / Amendments	Details	Program	Award / Initiate	Contract / Amendment Start	Description of Services
14.	<b>Contract Name TBD</b> (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	Summer 2026	Winter 2026	Investment management/consulting services for Global Equity.
15.	<b>Contract Name TBD</b> (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	Summer 2026	Winter 2026	Investment management/consulting services for Global Equity.
16.	<b>Contract Name TBD</b> (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	Summer 2026	Winter 2026	Investment management/consulting services for Global Equity.

No.	Undefined – Legal Services Contracts	Details	Program	Award/ Initiate	Contract/ Amendment Start	Description of Services
1.	<b>DLA Piper, LLP</b> (Contract No. 2023-9285)	Contract began January 2024. Total estimated contract amount may exceed \$4M.	LEGO	Existing	January 2024	Outside legal counsel services for Private Equity and Infrastructure investments.
2.	<b>Foster Garvey</b> (Contract No. 2023-9295)	Contract begins January 2024. Total estimated contract amount may exceed \$2M.	LEGO	Existing	January 2024	Outside legal counsel services for Private Equity and Infrastructure investments.

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No.	Undefined – Legal Services Contracts	Details	Program	Award/ Initiate	Contract/ Amendment Start	Description of Services
3.	<b>K &amp; L Gates</b> (Contract No. 2023-9288)	Contract began January 2024. Total estimated contract amount may exceed \$2M.	LEGO	Existing	January 2024	Outside legal counsel services for Private Equity and Infrastructure investments.
4.	<b>Morrison &amp; Foerster, LLP</b> (Contract No. 2023-9273)	Contract began January 2024. Total estimated contract amount may exceed \$5M.	LEGO	Existing	January 2024	Outside legal counsel services related to representation of the Board in state and federal judicial proceedings, and class action lawsuits.
5.	<b>Reed Smith</b> (Contract No. 2024-9407)	Contract began April 2025. Total estimated contract amount may exceed \$1M.	LEGO	Existing	April 2025	Outside Legal Counsel services related to litigation.

No.	Purchase Orders	Details	Program	Initiate	Change Order Effective	Description of Services
1.	<b>SAS Unified Insights</b> (Purchase Order No. 86217)	3-year renewal of SAS Unified Insights software suite. Year 1: \$366,413.00 Year 2: \$379,238.00 Year 3: \$413,169.00 Total: \$1,158,820.00 (Term date: 10/1/2025 - 9/30/2028)	HPBB/CPPD ITSB/TBMD SPDA	Existing	10/1/2025	Software product suite used for CalPERS health plan and pension account analytics.

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2.	<b>Bloomberg LP dba Bloomberg SEF LLC</b> (Purchase Order No. TBD)	Subscription agreement; annual renewal; total purchase order amount may exceed \$5M for FY 2026-2027.	INVO	Existing	N/A	Multiple asset classes. Analytics service provider; assist in internal portfolio.
3.	<b>Factset Research Systems Inc.</b> (Purchase Order No. TBD)	Subscription agreement; May be multi-year agreement, fees to be negotiated.	INVO	Existing	N/A	Multiple asset classes. Analytics service provider; assists in internal portfolio management.
4.	<b>FTSE International Limited</b> (Purchase Order No. TBD)	Subscription agreement; annual renewal; total purchase order amount may exceed \$2M for FY 2026-2027.	INVO	Existing	N/A	Benchmark data services for the investment portfolios of the fund.
5.	<b>S&amp;P Global Market Intelligence Inc.</b> (Purchase Order No. TBD)	Subscription agreement; May be multi-year agreement, fees to be negotiated.	INVO	Existing	N/A	Multiple asset classes. Analytics service provider; assists in internal portfolio management.
6.	<b>Stanford University</b> (Purchase Order No. TBD)	Subscription agreement; total purchase order amount may exceed \$1M for FY 2026-2027.	INVO	Existing	N/A	Long term investor research.

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No.	Purchase Orders	Details	Program	Initiate	Change Order Effective	Description of Services
7.	<b>Empirical Research Partners, LLC</b> (Purchase Order No. TBD)	Subscription agreement; May be multi-year agreement, fees to be negotiated.	INVO	Existing	N/A	Research services.
8.	<b>Barra/MSCI LLC</b> (Purchase Order No. TBD)	Subscription agreement; total purchase order amount may exceed \$2M for FY 2026-2027.	INVO	Existing	N/A	Multiple asset classes. Data and Analytics service provider; assists in internal portfolio management.
9.	<b>Ryedale</b> (Purchase Order No. TBD)	Subscription agreement; annual renewal; total purchase order amount may exceed \$1M for FY 2026-2027.	INVO	Existing	N/A	Affiliates portfolio management tool.
10.	<b>StepStone Group, LP</b> (Purchase Order No. TBD)	Subscription agreement; total purchase order amount may exceed \$1M for FY 2026-2027.	INVO	Existing	N/A	Private markets research.
11.	<b>Rimes Technologies Corporation</b> (Purchase Order No. TBD)	Subscription agreement; May be multi-year agreement, fees to be negotiated.	INVO	Existing	N/A	Benchmark Index services.

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No.	Letters of Engagement (LOEs)	Details	Program	Initiate	Contract / Amendment Start	Description of Services
1.	<b>Project Maple 2</b> (LOE No. 2025-1012)	Investment Office Spring Fed Pool; competitive bid; multi-year agreement; fees to be negotiated	INVO	Winter 2026	Summer 2026	Investment Advisory Services for Private Equity.
2.	<b>Secondary Sales Services</b> (LOE No. 2026-1109)	Investment Office Spring Fed Pool. Fees to be negotiated.	INVO	Winter 2026	Summer 2026	Private Market portfolio potential sales in the secondary market through recommendations, evaluations, and managing of sales.
3.	<b>Data and Tech Modernization: Private Markets</b> (LOE No. TBD)	Investment Office Spring Fed Pool. May be multiple awards, fees to be negotiated.	INVO	Spring 2026	Spring 2026	Contractors and consultants to provide project management support for the Private Markets project.
4.	<b>Data and Tech Modernization: Private Markets (Implementation Partner)</b> (LOE No. TBD)	Investment Office Spring Fed Pool. May be multiple awards, fees to be negotiated.	INVO	Spring 2026	Spring 2026	Contractors and consultants to assist with implementation for solutions with Private Markets.

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5.	<b>Data and Tech Modernization: Internally Developed Applications</b> (LOE No. TBD)	Investment Office Spring Fed Pool. May be multiple awards, fees to be negotiated.	INVO	Summer 2026	Summer 2026	Contractors, consultants, and managed services to support internally developed applications as part of the Data and Tech Modernization Initiative.
6.	<b>IT Project Portfolio Management Services</b> (LOE No. 2025-1011)	Investment Office Spring Fed Pool. Fees to be negotiated.	INVO	Winter 2026	Summer 2026	Resource to engage in providing Project Portfolio Management Services and agile/lean work practices consulting.

**Legend:**

- CPPD – Clinical Policy and Programs Division (CPPD)
- FRAS – Financial Reporting & Accounting Services Division
- HPBB – Health Policy and Benefits Branch
- HPDD – Health Policy and Data Division
- HPRA – Health Plan Research & Administration Division
- INVO – Investment Office
- ITSB – Information Technology Division
- LEGO – Legal Office
- SPDA – Strategy, Projects & Data Analytics Division
- TISD - Technology Services Division
- TBMD – Technology Business Management Division